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ANNUAL REPORT

OF THE

BOARD OF MANAGERS

OF THE

DELAWARE & HUDSON CANAL CO.

TO THE

STOCKHOLDERS,

FOR THE

YEAR 1885.

---

NEW YORK :

JOHN BINGHAM, STATIONER AND PRINTER, 86 WALL STREET, N. Y.

1886.

278286

MANAGERS AND OFFICERS  
OF THE  
DELAWARE & HUDSON CANAL CO.

BOARD OF MANAGERS.

ABIEL A. LOW,  
JAMES M. HALSTED,  
LEGRAND B. CANNON,  
JAMES R. TAYLOR,  
JOHN JACOB ASTOR,  
ROBERT S. HONE,

JAMES ROOSEVELT,  
ABRAHAM R. VAN NEST,  
HUGH J. JEWETT,  
DAVID DOWS,  
ROBERT M. OLYPHANT,  
BENJAMIN H. BRISTOW,

JOHN A. STEWART.

President.

ROBERT M. OLYPHANT, New York City.

Vice-President.

LEGRAND B. CANNON, New York City.

General Manager.

HORACE G. YOUNG, Albany, N. Y.

Treasurer and General Sales Agent.

JAMES C. HARTT, New York City.

Assistant Treasurer.

CHARLES A. WALKER, New York City.

Secretary.

F. MURRAY OLYPHANT, New York City.

General Agent of Real Estate Department.

E. W. WESTON, . . . . Providence, Pa.

Superintendent of Coal Department.

A. H. VANDLING, . . . . Providence, Pa.

Superintendent of Railroad Department.

R. MANVILLE, . . . . Carbondale, Pa.

Sales Agent Southern and Western Department

JOSEPH J. ALBRIGHT, . . . . Scranton, Pa.

NORTHERN RAILROAD DEPARTMENT.

Superintendent, C. D. HAMMOND, Albany, N. Y.

Resident Counsel, EDWIN YOUNG, Albany, N. Y.

# REPORT.

The Board of Managers herewith submit to the Stockholders the Annual Statement of the business of the Company for the year ending December 31, 1885, showing a net profit of \$1,186,396.18, or a fraction over 5 per cent. on the capital stock.

	TONS.	
Coal produced at the mines of the Company,	3,315,693.10	
Transported for others, . . . . .	764,883.00	
	<hr/>	
Total tons, . . . . .		<u>4,080,576.10</u>
The gross receipts were, . . . . .	\$15,260,866.66	
Expenses, . . . . .	10,724,906.63	
	<hr/>	
		\$4,535,960.03
Less taxes, interest and rentals, . . . . .		<u>3,349,563.85</u>
Leaving net earnings, . . . . .		<u>1,186,396 18</u>

A result which, however disappointing, cannot, under the general depression which characterized the year, be considered unsatisfactory.

The losses upon the leased lines, aggregating \$313,329.83, will be found properly tabulated in this report. In this connection the Managers are pleased to note a very great improvement in the earnings of the roads since the first of October, and have, from the revival of the iron trade and other interests, every reason to anticipate a largely increased and favorable business for the coming year. At no time in the history of the Company have they felt less doubt as to the wisdom of the policy that led to their acquisition.

In the Coal Department, notwithstanding an increased demand over the previous year, the prices of coal were lower. This was occasioned by the desire for "tonnage" on the part of some of the interests, leading, in its turn, to a very imperfect carrying out of the restrictive policy—a

policy which alone can give profit for our product, until the time (not probably far distant) when consumption shall equal the power to produce.

For the present this policy has been abandoned, and unless wiser counsels shall prevail, and lead to its re-establishment on a basis that will secure fairness in its working, the results upon the anthracite interests for the present at least cannot be other than injurious.

The 6,161 shares of the capital stock of the Company (being the unsubscribed portion of the \$3,500,000 issued for the purpose of retiring an equal amount of bonds), have been sold during the year at par and over, in accordance with the ordinance adopted by you.

The condensed balance sheet herewith will show you that the Company is entirely free from floating indebtedness, and very strong in its financial position.

By order of the Board.

R. M. OLYPHANT,  
President

**A**

*Profit and Loss Account of the Delaware & Hudson Canal Co. for year ending December 31st, 1885.*

*Dr.*

*Cr.*

To Coal on hand Dec. 31, 1884, Tons, 413,579 $\frac{1}{2}$ 892,804 36	By Sales of Coal to December 31, 1885.....	7,201,048 64
" Mining Coal.....	" Canal Tolls.....	54,551 38
" Transportation Expenses, Canal, Lease, &c. 826,987 52	" Net Earnings Pennsylvania R. R.....	694,940 60
" Transportation to Tidewater, via Erie.....	" Miscellaneous Profits, including Insurance	
" Rondout Expenses.....	Fund, Rentals, Boat Yard Account, Interest	
" Wechawken Expenses.....	on Investments, &c.....	792,715 68
" Salaries, Rent, Miscellaneous and Law Ex-	" Coal on hand Dec. 31, 1885, Tons, 375,691 $\frac{1}{4}$	649,905 10
penses.....		
" Taxes.....		
" Interest.....		
" Loss on Leased Lines.....		
" Balance, being profit for the year.....		
<b>\$9,393,161 40</b>		<b>\$9,393,161 40</b>

## B

### *Summary of Profit and Loss of Railroads Operated by the Delaware & Hudson Canal Co. during year 1885.*

<i>Expenses.</i>	<i>Earnings.</i>
Albany & Susquehanna.....\$1,479,253 87	Albany & Susquehanna.....\$2,184,314 69
Rensselaer & Saratoga..... 1,427,043 47	Rensselaer & Saratoga..... 2,151,955 71
New York & Canada..... 437,215 57	New York & Canada..... 642,385 60
Pennsylvania..... 1,556,761 43	Pennsylvania ..... 2,251,702 03
Interest, Rental and Dividends..... 1,948,472 92	\$7,230,358 03
Total.....\$6,848,747 26	
Profit for 1885..... 381,610 77	
\$7,230,358 03	\$7,230,358 03



C

*Profit and Loss Statement of Leased Railroad Lines, being "Albany & Susquehanna," "Rensselaer & Saratoga," "New York & Canada," and their Branches.*

<i>Expenses.</i>	
Operating Railroads.....	\$1,961,955 00
Maintaining Railroads.....	747,354 84
Maintaining Equipment.....	634,203 07
	<u>\$3,343,512 91</u>
<i>Rental.</i>	
Interest, Rental and Dividends on Leased Lines.....	\$1,948,472 92
	<u>\$5,291,985 83</u>
<i>Earnings.</i>	
Passenger.....	\$1,548,936 55
Freight.....	3,351,970 66
Miscellaneous.....	77,748 79
	<u>\$4,978,656 00</u>
<i>Loss.</i>	
Balance charged to Profit and Loss Account, Delaware & Hudson Canal Co.....	\$313,329 83
	<u>\$5,291,985 83</u>

NOTE.—In addition to the decreased earnings caused by the general depression in trade, the Rensselaer & Saratoga and New York & Canada Railroads suffered materially in revenue, both on Passenger and Freight business, owing to the prevalence of smallpox in Montreal.

**D**

*Delaware & Hudson Canal Co.      Condensed Balance Sheet.      December 31st, 1885.*

Canal.....	\$6,339,210 49		\$23,500 00 00
Railroad and Equipment.....	7,134,088 47		
Real Estate in Pennsylvania, including Coal Lands.....	6,472,286 15		
Real Estate in New York, New Jersey, Connecticut, Illinois, &c.....	8,186,089 82		
<b>Mine Improvements.....</b>	<b>9,628,825 47</b>		<b>15,876,000 00</b>
Mine Fixtures and Equipment.....	2,398,709 02		
Boats, Barges and Steamboats.....	406,776 88		
Coal Yards and Fixtures.....	758,076 07		
Lackawanna & Susquehanna R. R.....	176,779 72		
Cherry Valley, Sharon & Albany R. R.....	1,023,938 15		
New York & Canada R. R.....	900,000 00		
Lackawanna Palace Car Co.....	8,597,074 48		
Mechanicville & Fort Edward R. R.....	28,300 00		
Schenectady & Mechanicville R. R.....	59,181 81		
Telegraph Lines.....	211,765 05		
Supplies on hand.....	14,784 80		
Shop Machinery, Tools, &c.....	992,560 71		
Coal on hand.....	192,495 98		
Advances to Leased Lines.....	649,905 10		
	830,736 88		
<b>Miscellaneous Assets, viz.:</b>			
Bonds.....	118,551 91		
Stocks as follows:			
Albany & Susq. R. R., 8,000 shares.....	\$900,000 00		
Reusslaer & Sar'a R. R., 16,077 shares.....	1,607,700 00		
Sundry Stocks.....	218,788 84		
Advances on Coal.....	2,621,488 84		
Cash.....	790,064 99		
Bills and Accounts Receivable.....	2,605,106 98		
	1,859,882 26		
	<b>\$41,656,642 41</b>		
Capital Stock.....			\$23,500 00 00
Bonds:			
1891.....	\$5,549,000 00		
1894.....	4,829,000 00		
1917.....	5,000,000 00		
Interest and Dividends payable January, 1886.....			596,085 00
Depositors.....			164,888 26
Dividends and Interest unclaimed.....			51,084 01
Surplus or Dividend Fund.....			1,966,640 14

\$41,656,642 41

OFFICE OF THE DELAWARE & HUDSON CANAL CO.,

NEW YORK, February 9th, 1886.

The undersigned Examining Committee respectfully report that they have examined the securities in the hands of the Treasurer, which they found to be as stated on the Ledger.

The Committee further report that they have compared the Balance Sheet submitted to them with the Ledger, and find the same to agree; that they have examined the Check Book and compared the balance with the Pass Book of the National Bank of Commerce, and find the same to agree. Also, that they examined the Check Book of the Troy City National Bank, and compared the same with the statement of that Bank for the month of December, and found the same to agree as to the balance in that Bank, Dec. 31st; the total of cash in Bank, and on hand as of that date, agreeing with the account on the Ledger.

They further report that they have examined the statement of the year's business to Dec. 31st, 1885, and find that the same is correctly taken from the Ledger, and shows a profit of \$1,186,396.18.

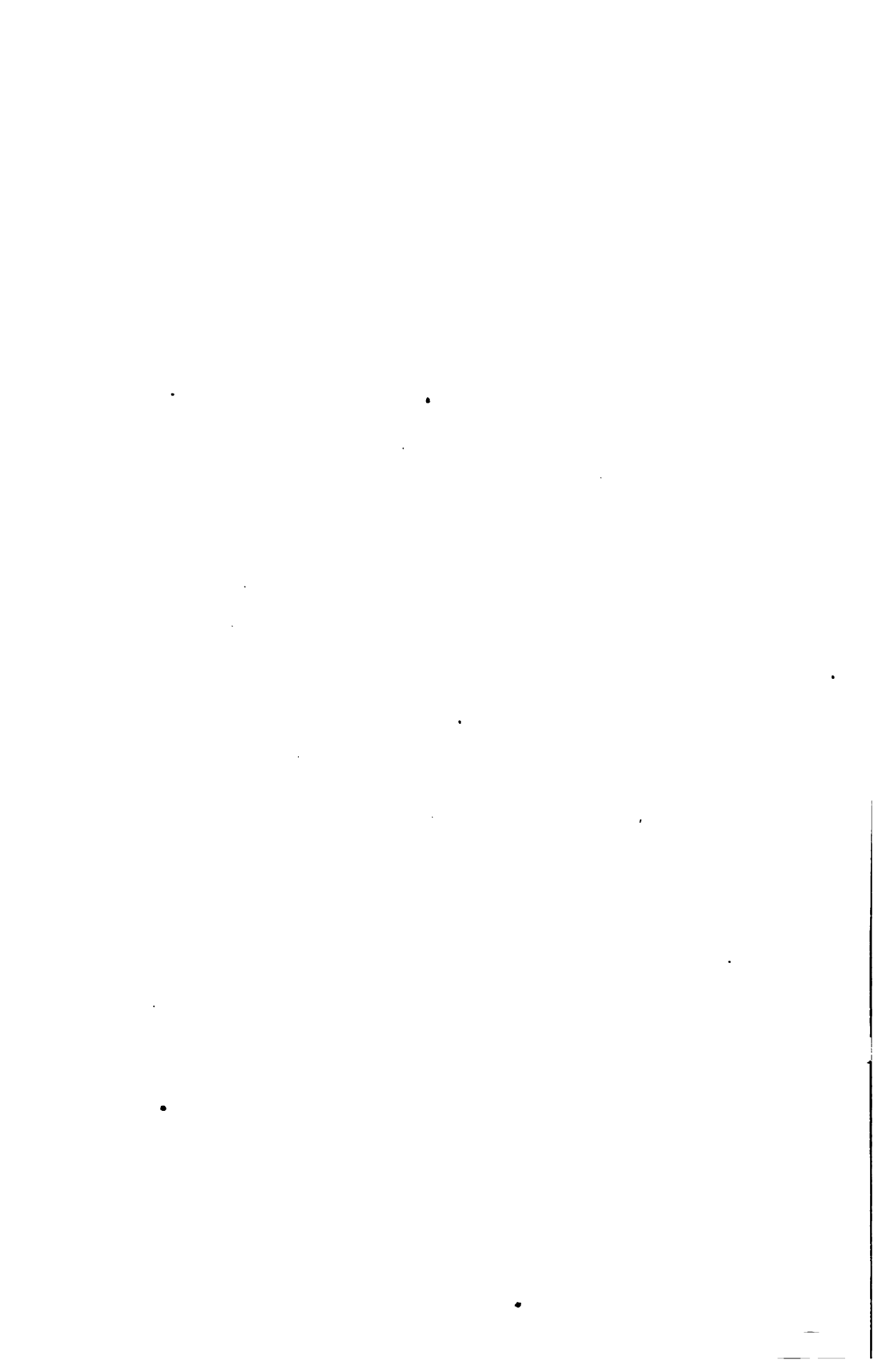
JAS. R. TAYLOR, }  
R. S. HONE, } Committee.  
A. R. VAN NEST. }

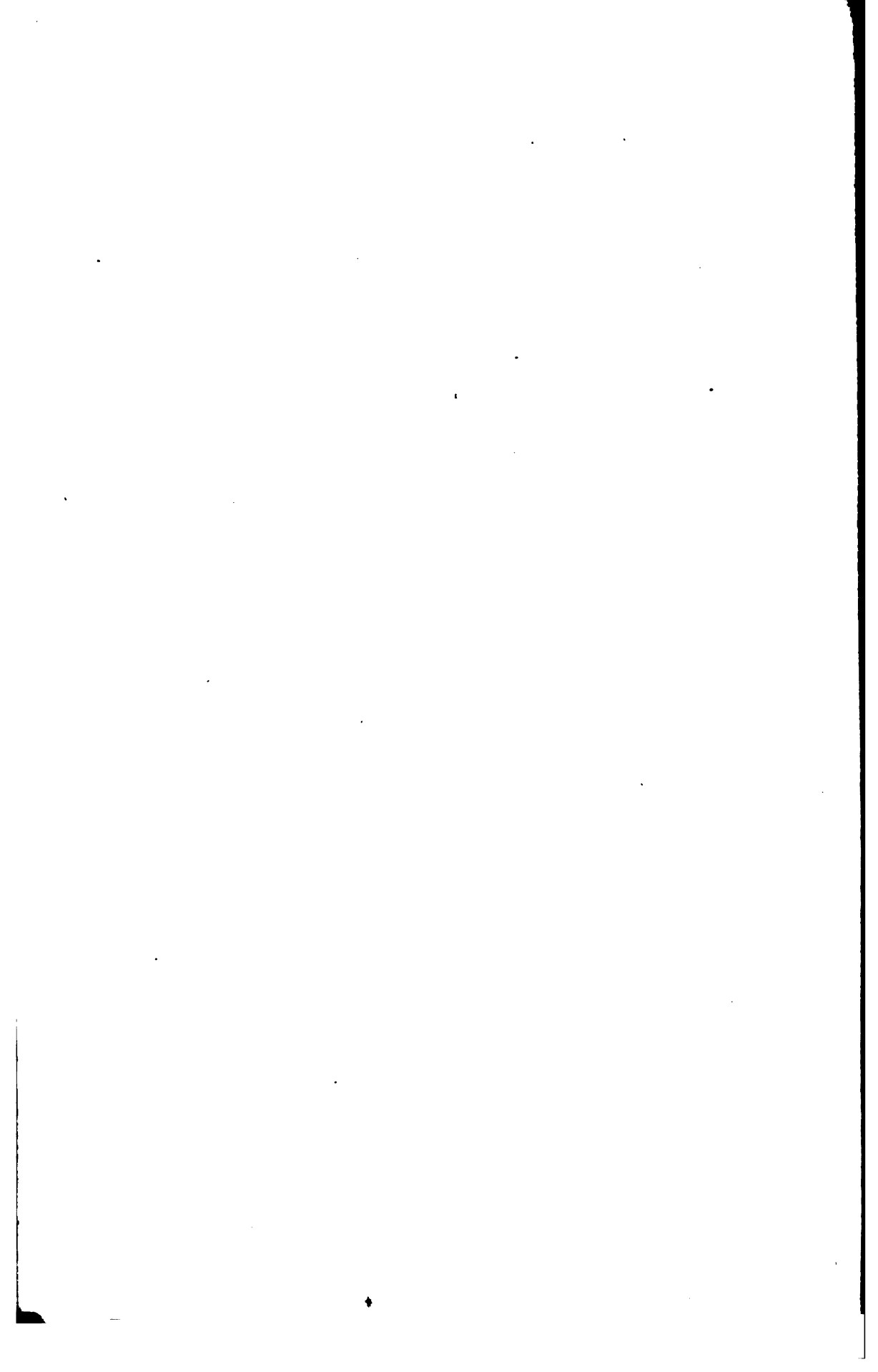
# ANTHRACITE COAL TRADE OF THE UNITED STATES.

The following Table exhibits the quantity of Anthracite Coal sent to market from the different regions in Pennsylvania, from the 1820 to 1885, inclusive, together with the annual increase.

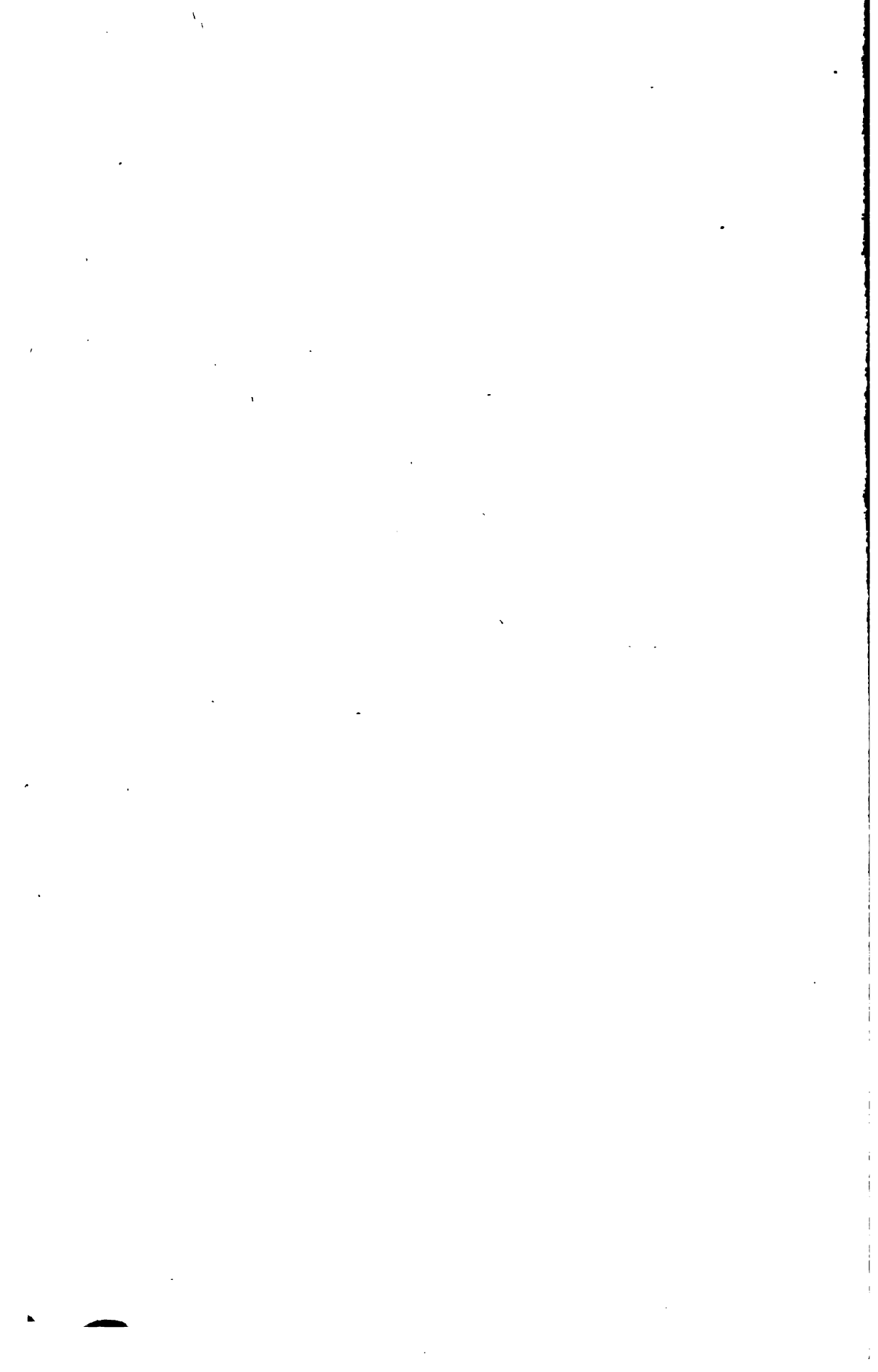
Years	Phila. & Reading.	Lehigh Valley.	Del. & Hud. Lackawanna	Pittston.	Scranton.	Central Railroad of New Jersey	Other Regions.	Aggregate.	Annual Increase.	Aggregate in each period of five years.	Average annual delivery for each period of five years.	Increase in average annual delivery each period of five years.	Average gain year by year in each period
1820	365	365	.....	.....	.....	.....	.....	365	.....	.....	.....	.....	.....
1821	1,073	1,073	.....	.....	.....	.....	.....	1,073	708	.....	.....	.....	.....
1822	2,940	2,940	.....	.....	.....	.....	.....	2,940	1,167	.....	.....	.....	.....
1823	5,328	5,328	.....	.....	.....	.....	.....	5,328	2,388	.....	.....	.....	.....
1824	9,541	9,541	.....	.....	.....	.....	.....	9,541	3,718	19,042	3,808	3,808	761
1825	28,233	28,233	.....	.....	.....	.....	.....	28,233	18,534	.....	.....	.....	.....
1826	31,280	31,280	.....	.....	.....	.....	.....	31,280	24,867	.....	.....	.....	.....
1827	47,324	47,324	.....	.....	.....	.....	.....	47,324	48,047	.....	.....	.....	.....
1828	79,973	79,973	.....	.....	.....	.....	.....	79,973	68,484	.....	.....	.....	.....
1829	28,110	28,110	.....	.....	.....	.....	.....	28,110	77,516	335,973	67,195	68,987	12,677
1830	40,965	40,965	7,000	.....	.....	.....	.....	47,965	119,088	.....	.....	.....	.....
1831	81,854	81,854	84,000	.....	.....	.....	.....	176,854	174,734	.....	.....	.....	.....
1832	209,871	209,871	111,777	.....	.....	.....	.....	363,871	363,871	1,579,809	315,961	248,761	49,768
1833	326,652	326,652	106,944	.....	.....	.....	.....	487,746	487,746	.....	.....	.....	.....
1834	389,556	389,556	131,250	.....	.....	.....	.....	590,738	590,738	.....	.....	.....	.....
1835	528,153	528,153	148,211	.....	.....	.....	.....	682,438	682,438	.....	.....	.....	.....
1836	528,922	528,922	103,861	.....	.....	.....	.....	632,783	632,783	.....	.....	.....	.....
1837	433,575	433,575	115,387	.....	.....	.....	.....	548,962	548,962	.....	.....	.....	.....
1838	442,606	442,606	78,207	.....	.....	.....	.....	520,813	520,813	.....	.....	.....	.....
1839	452,301	452,301	128,300	.....	.....	.....	.....	580,601	580,601	.....	.....	.....	.....
1840	594,682	594,682	148,470	.....	.....	.....	.....	743,152	743,152	.....	.....	.....	.....
1841	594,682	594,682	148,470	.....	.....	.....	.....	743,152	743,152	.....	.....	.....	.....
1842	640,362	640,362	205,268	.....	.....	.....	.....	845,630	845,630	.....	.....	.....	.....
1843	677,265	677,265	227,005	.....	.....	.....	.....	904,270	904,270	.....	.....	.....	.....
1844	859,354	859,354	377,002	.....	.....	.....	.....	1,236,356	1,236,356	.....	.....	.....	.....
1845	1,063,796	1,063,796	429,453	.....	.....	.....	.....	1,493,249	1,493,249	.....	.....	.....	.....
1846	1,387,002	1,387,002	528,000	.....	.....	.....	.....	1,915,002	1,915,002	.....	.....	.....	.....
1847	1,583,374	1,583,374	643,973	.....	.....	.....	.....	2,227,347	2,227,347	.....	.....	.....	.....
1848	1,652,535	1,652,535	680,746	.....	.....	.....	.....	2,333,281	2,333,281	.....	.....	.....	.....
1849	1,605,126	1,605,126	801,346	.....	.....	.....	.....	2,406,472	2,406,472	.....	.....	.....	.....
1850	1,712,067	1,712,067	832,632	.....	.....	.....	.....	2,544,699	2,544,699	.....	.....	.....	.....
1851	2,164,240	2,164,240	989,260	.....	.....	.....	.....	3,153,500	3,153,500	.....	.....	.....	.....
1852	2,452,026	2,452,026	1,114,096	.....	.....	.....	.....	3,566,122	3,566,122	.....	.....	.....	.....
1853	2,470,943	2,470,943	1,090,544	.....	.....	.....	.....	3,561,487	3,561,487	.....	.....	.....	.....
1854	2,686,306	2,686,306	1,246,418	.....	.....	.....	.....	3,932,724	3,932,724	.....	.....	.....	.....
1855	3,480,768	3,480,768	1,284,114	.....	.....	.....	.....	4,764,882	4,764,882	.....	.....	.....	.....
1856	3,228,356	3,228,356	1,351,970	.....	.....	.....	.....	4,580,326	4,580,326	.....	.....	.....	.....
1857	2,965,541	2,965,541	1,318,549	.....	.....	.....	.....	4,284,090	4,284,090	.....	.....	.....	.....
1858	2,966,449	2,966,449	1,350,080	.....	.....	.....	.....	4,316,529	4,316,529	.....	.....	.....	.....
1859	3,004,953	3,004,953	1,628,311	.....	.....	.....	.....	4,633,264	4,633,264	.....	.....	.....	.....
1860	3,292,595	3,292,595	1,821,674	.....	.....	.....	.....	5,114,269	5,114,269	.....	.....	.....	.....
1861	2,644,402	2,644,402	1,738,377	.....	.....	.....	.....	4,382,779	4,382,779	.....	.....	.....	.....
1862	2,680,651	2,680,651	1,351,000	.....	.....	.....	.....	4,031,651	4,031,651	.....	.....	.....	.....
1863	3,483,265	3,483,265	1,884,713	.....	.....	.....	.....	5,367,978	5,367,978	.....	.....	.....	.....
1864	3,642,312	3,642,312	1,925,706	.....	.....	.....	.....	5,568,018	5,568,018	.....	.....	.....	.....
1865	3,735,892	3,735,892	2,040,913	.....	.....	.....	.....	5,776,805	5,776,805	.....	.....	.....	.....
1866	4,633,487	4,633,487	2,062,446	.....	.....	.....	.....	6,695,933	6,695,933	.....	.....	.....	.....
1867	4,331,830	4,331,830	1,907,487	.....	.....	.....	.....	6,239,317	6,239,317	.....	.....	.....	.....
1868	4,414,850	4,414,850	2,507,562	.....	.....	.....	.....	6,922,412	6,922,412	.....	.....	.....	.....
1869	4,748,969	4,748,969	2,629,523	.....	.....	.....	.....	7,378,492	7,378,492	.....	.....	.....	.....
1870	3,720,908	3,720,908	2,980,878	.....	.....	.....	.....	6,701,786	6,701,786	.....	.....	.....	.....
1871	5,127,760	5,127,760	2,949,696	.....	.....	.....	.....	8,077,456	8,077,456	.....	.....	.....	.....
1872	5,307,451	5,307,451	3,008,696	.....	.....	.....	.....	8,316,147	8,316,147	.....	.....	.....	.....
1873	5,309,156	5,309,156	3,282,197	.....	.....	.....	.....	8,591,353	8,591,353	.....	.....	.....	.....
1874	4,942,085	4,942,085	3,272,596	.....	.....	.....	.....	8,214,681	8,214,681	.....	.....	.....	.....
1875	4,794,004	4,794,004	3,262,042	.....	.....	.....	.....	8,056,046	8,056,046	.....	.....	.....	.....
1876	4,935,401	4,935,401	3,772,112	.....	.....	.....	.....	8,707,513	8,707,513	.....	.....	.....	.....
1877	6,850,792	6,850,792	4,409,995	.....	.....	.....	.....	11,260,787	11,260,787	.....	.....	.....	.....
1878	5,101,045	5,101,045	3,983,717	.....	.....	.....	.....	9,084,762	9,084,762	.....	.....	.....	.....
1879	7,442,611	7,442,611	4,405,968	.....	.....	.....	.....	11,848,579	11,848,579	.....	.....	.....	.....
1880	6,688,623	6,688,623	3,047,694	.....	.....	.....	.....	9,736,317	9,736,317	.....	.....	.....	.....
1881	6,940,283	6,940,283	3,721,782	.....	.....	.....	.....	10,662,065	10,662,065	.....	.....	.....	.....
1882	7,000,113	7,000,113	5,283,740	.....	.....	.....	.....	12,283,853	12,283,853	.....	.....	.....	.....
1883	10,467,060	10,467,060	6,719,322	.....	.....	.....	.....	17,186,382	17,186,382	.....	.....	.....	.....
1884	11,168,020	11,168,020	6,571,218	.....	.....	.....	.....	17,739,238	17,739,238	.....	.....	.....	.....
1885	11,680,780	11,680,780	6,107,445	.....	.....	.....	.....	17,788,225	17,788,225	.....	.....	.....	.....

Total for Central Railroad of New Jersey











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44 H

# ANNUAL REPORT

OF THE

## BOARD OF MANAGERS

OF THE

# DELAWARE & HUDSON CANAL CO.

TO THE

## STOCKHOLDERS

FOR THE

### YEAR 1886.

---

NATHAN LANE'S SONS, STATIONERS AND PRINTERS, 126 PEARL STREET, N. Y.

1887.



# ANNUAL REPORT

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MANAGERS AND OFFICERS  
OF THE  
DELAWARE & HUDSON CANAL CO.

---

BOARD OF MANAGERS.

ABIEL A. LOW,	ABRAHAM R. VAN NEST,
JAMES M. HALSTED,	DAVID DOWS.
LEGRAND B. CANNON,	ROBERT M. OLYPHANT,
JAMES R. TAYLOR,	BENJAMIN H. BRISTOW,
JOHN JACOB ASTOR,	JOHN A. STEWART.
JAMES ROOSEVELT.	FREDERICK BILLINGS,
	R. SUYDAM GRANT,

President.

ROBERT M. OLYPHANT, New York City.

Vice-President.

LEGRAND B. CANNON, New York City.

Assistant President and General Manager.

HORACE G. YOUNG, Albany, N. Y.

Treasurer and General Sales Agent.

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Sales Agent Southern and Western Department.

THOMAS F. TORREY, . . . . . Scranton, Pa.

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NORTHERN RAILROAD DEPARTMENT.

Superintendent, C. D. HAMMOND, Albany, N. Y.

Resident Counsel, EDWIN YOUNG, Albany, N. Y.

# REPORT.

The result of the business of the Company for the year ending December 31st, 1886, is as follows :

	TONS.	
Coal produced at the mines of the Company,	3,499,727.14	
Transported for others, . . . . .	638,071.07	
Total tons, . . . . .		<u>4,137,799.01</u>
The gross receipts were, . . . . .	\$16,013,866.12	
Expenses, . . . . .	11,422,854.34	
		<u>\$4,591,011.78</u>
Less taxes, interest and rentals, . . . . .		<u>3,415,526.25</u>
Leaving net earnings, . . . . .		<u><u>1,175,485.53</u></u>

or a fraction over 5 per cent,

This result is better than could have been reasonably anticipated considering the very low price at which Coal ruled for the larger part of the year, and could only have been reached by the exercise of strict economy in the various branches of the Company's service.

A very marked improvement also in the business of the leased lines has aided the general outcome, and the loss of \$313,329.83 on these roads as reported for 1885, has been reduced during the past year to the comparatively small sum of \$21,694.61. The business of the Railroads continues to be very large, and your Managers hope that the coming year will show a profit on this branch of the Company's work.

An issue of 10,000 shares of additional Capital Stock was made in December, and was all placed in accordance with the ordinance

adopted by you, and the proceeds will be applied to the retiring of one million of the bonds of the Union Coal Co. falling due on January 1st, 1887.

The financial position of the Company continues to be a very strong one, and it remains free from floating indebtedness.

For the particulars of the business proper of the Company, and for the results of the working of the Railroads—you are referred to the tables A. B. & C. herewith, and to table D. for the Condensed Balance Sheet.

By order of the Board,

**R. M. OLYPHANT,**  
President.

**A**

*Profit and Loss Account of the Delaware & Hudson Canal Co. for the year ending December 31st, 1886.*

<i>Dr.</i>	<i>Cr.</i>
To Coal on hand Dec. 31, 1885, Tons, 375,691 $\frac{1}{4}$ \$ 649,905 10	By Sales of Coal to December 31, 1886.....\$7,399,094 80
„ Mining Coal..... 4,239,907 32	„ Canal Tolls..... 58,410 34
„ Transportation Expenses, Canal, Lease,&c.. 767,150 88	„ Net Earnings Pennsylvania R. R..... 841,662 30
„ Transportation to Tidewater, via Erie .... 873,547 23	„ Miscellaneous Profits, including Insurance
„ Rondout Expenses..... 97,914 86	Fund, Rentals, Boat Yard Account, Interest
„ Weehawken Expenses ..... 50,242 16	on Investments, &c..... 633,867 00
„ Salaries, Rent, Miscellaneous and Law	„ Coal on hand Dec. 31, 1886, Tons, 147,947 $\frac{1}{4}$ 332.652 42
Expenses..... 137,073 29	
„ Taxes..... 183,699 22	
„ Interest..... 1,069,066 66	
„ Loss on Leased Lines..... 21,694 61	
„ Balance, being Profit for the year ..... 1,175,485 53	
	\$9,265,686 86

**B**

*Summary of Profit and Loss of Railroads Operated by the Delaware & Hudson Canal Co.  
during year 1886.*

<i>Expenses.</i>		<i>Earnings.</i>	
Albany & Susquehanna.....	\$1,601,992 10	Albany & Susquehanna.....	\$2,521,536 06
Rensselaer & Saratoga.....	1,420,549 62	Rensselaer & Saratoga.....	2,297,573 39
New York & Canada.....	504,326 28	New York & Canada.....	793,657 64
Pennsylvania.....	1,699,275 42	Pennsylvania.....	2,540,937 72
	<u>\$5,226,143 42</u>		<u>\$8,153,704 81</u>
Interest, Rental and Dividends.....	2,107,593 70		
Total.....	<u>\$7,333,737 12</u>		
Profit for 1886.....	819,967 69		
	<u>\$8,153,704 81</u>		<u>\$8,153,704 81</u>



*Profit and Loss Statement of Leased Railroad Lines, being "Albany & Susquehanna," "Rensselaer & Saratoga," "New York & Canada," and their Branches.*

<p><i>Expenses.</i></p> <p>Operating Railroads.....\$2,150,609 80</p> <p>Maintaining Railroads.... 730,755 47</p> <p>Maintaining Equipment... 645,502 73</p> <hr style="width: 50%; margin-left: 0;"/> <p style="text-align: right;">\$3,526,868 00</p> <p><i>Rental.</i></p> <p>Interest, Rental and Dividends on Leased Lines .....</p> <hr style="width: 50%; margin-left: 0;"/> <p style="text-align: right;">\$2,107,543 70</p>	<p><i>Earnings.</i></p> <p>Passenger.....\$1,590,252 11</p> <p>Freight .....</p> <hr style="width: 50%; margin-left: 0;"/> <p style="text-align: right;">3,936,797 77</p> <p>Miscellaneous .....</p> <hr style="width: 50%; margin-left: 0;"/> <p style="text-align: right;">85,717 21</p> <p style="text-align: right;">\$5,612,767 09</p> <p><i>Loss.</i></p> <p>Balance charged to Profit and Loss Account Delaware &amp; Hudson Canal Co.....</p> <hr style="width: 50%; margin-left: 0;"/> <p style="text-align: right;">\$21,694 61</p>
<p style="text-align: right;">\$5,634,401 70</p>	<p style="text-align: right;">\$5,634,461 70</p>

D

*Delaware & Hudson Canal Company's Condensed Balance Sheet, December 31st, 1886.*

Canal.....	\$6,889,210 49	Capital Stock.....	\$24,500,000 00
Railroad and Equipment.....	7,257,929 07	Bonds:	
Real Estate in Pennsylvania, including		1891.....	\$5,549,000 00
Coal Lands.....	6,549,904 59	1894.....	4,829,000 00
Real Estate in New York, New Jersey,		1917.....	5,000,000 00
Connecticut and Illinois.....	8,175,489 32	Interest and Dividends payable January 1, 1887.....	605,740 00
Mine Improvements.....	2,398,709 02	Depositors.....	45,840 13
Mine Fixtures and Equipment.....	403,801 62	Dividends and Interest unclaimed.....	42,812 01
Boats, Barges and Steamboats.....	800,501 89	Surplus or Dividend Fund.....	1,886,821 57
Coal Yards and Fixtures.....	207,319 24		
Lackawanna & Susquehanna R. R.....	1,023,938 15		
Cherry Valley, Sharon & Albany R. R.....	300,000 00		
New York & Canada R. R.....	8,597,074 48		
Mechanicville & Fort Edward R. R.....	59,971 99		
Schenectady & Mechanicville R. R.....	212,992 70		
Telegraph Lines.....	14,734 80		
Supplies on hand.....	943,090 88		
Shop Machinery, Tools, &c.....	192,321 60		
Coal on hand.....	363,652 42		
Advances to Leased Lines.....	861,728 93		
Miscellaneous Assets, viz:			
Bonds.....	\$72,545 66		
Stocks as follows:			
Albany & Susq. R. R. 6,500 Shares.....	\$650,000 00		
Rensselaer & Sar'a R. R. 16,078 Shares.....	1,607,800 00		
Sundry Stocks.....	256,050 00		
Advances on Coal.....	756,089 56		
Cash.....	8,142,853 25		
Bills and Accounts Receivable.....	1,816,154 05		
	<u>\$42,461,218 71</u>		
			<u>\$42,461,218 71</u>

OFFICE OF THE DELAWARE & HUDSON CANAL Co.,

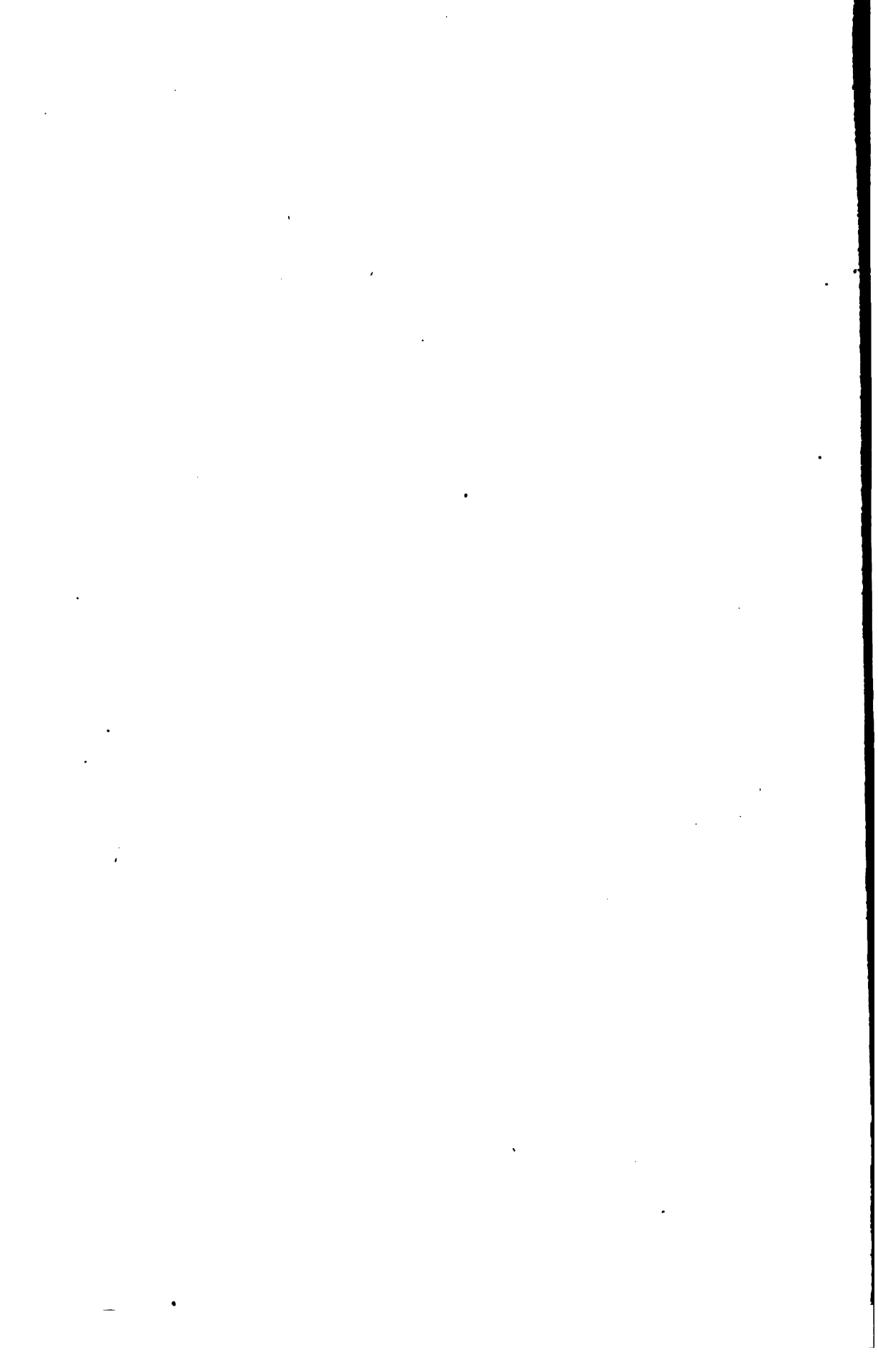
NEW YORK, February 11th, 1887.

The undersigned Examining Committee respectfully report that they have examined the securities in the hands of the Treasurer, which they found to be as stated on the Ledger.

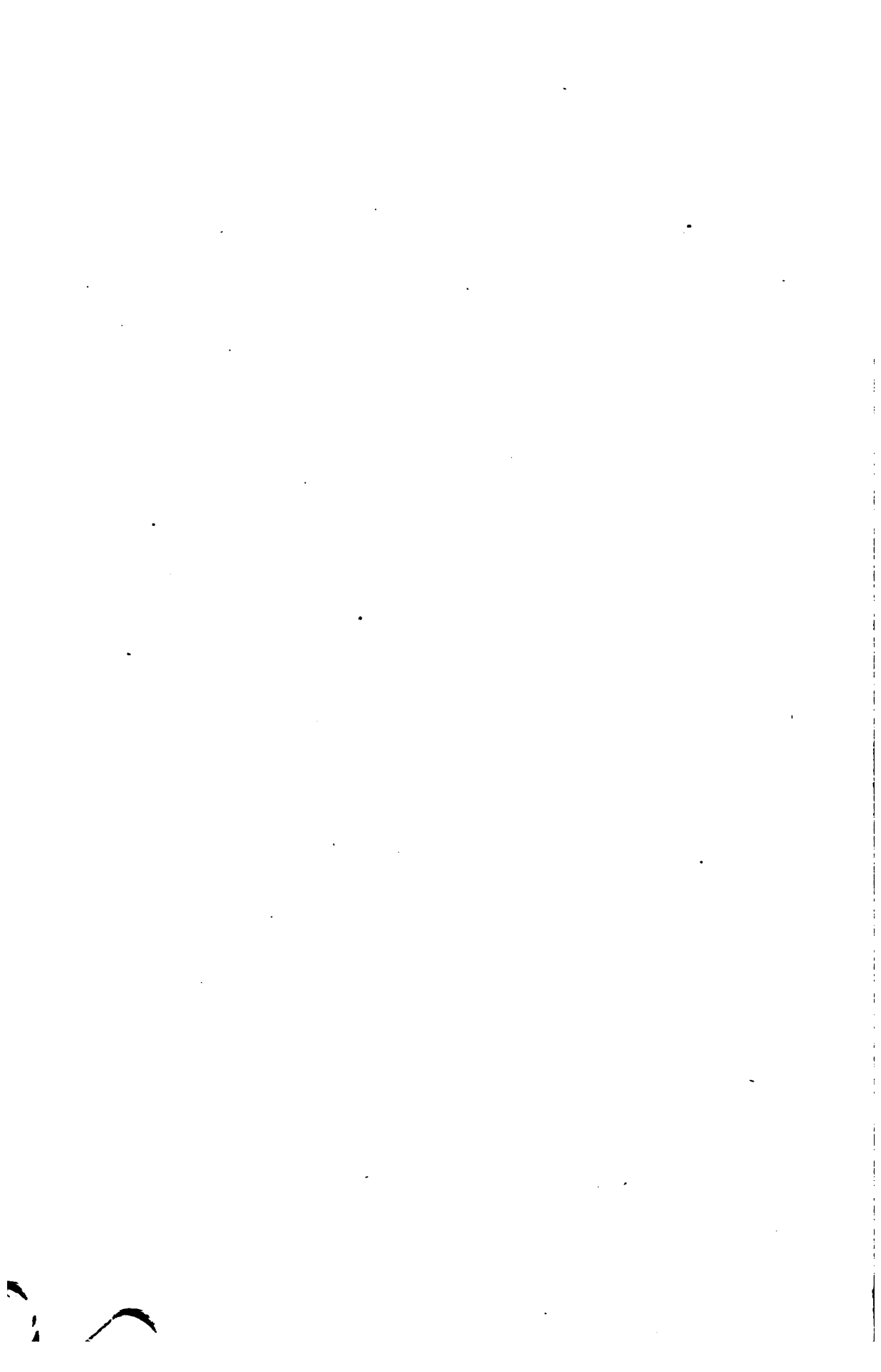
The Committee further report that they have compared the Balance Sheet submitted to them with the Ledger, and find the same to agree ; that they have examined the Check Book and compared the balance with the Pass Book of the National Bank of Commerce, and find the same to agree. Also, that they examined the Check Books of the Troy City National Bank and the First National Bank of Scranton, and compared the same with the respective statements of those Banks for the month of December, and found the same to agree as to the balance in each Bank, Dec. 31st ; the total of cash in Bank, and on hand as of that date, agreeing with the account on the Ledger.

They further report that they have examined the statement of the year's business to Dec. 31st, 1886 and find that the same is correctly taken from the Ledger, and shows a profit of \$1,175,485,53.

JAS. R. TAYLOR, }  
R. S. GRANT. } Committee.







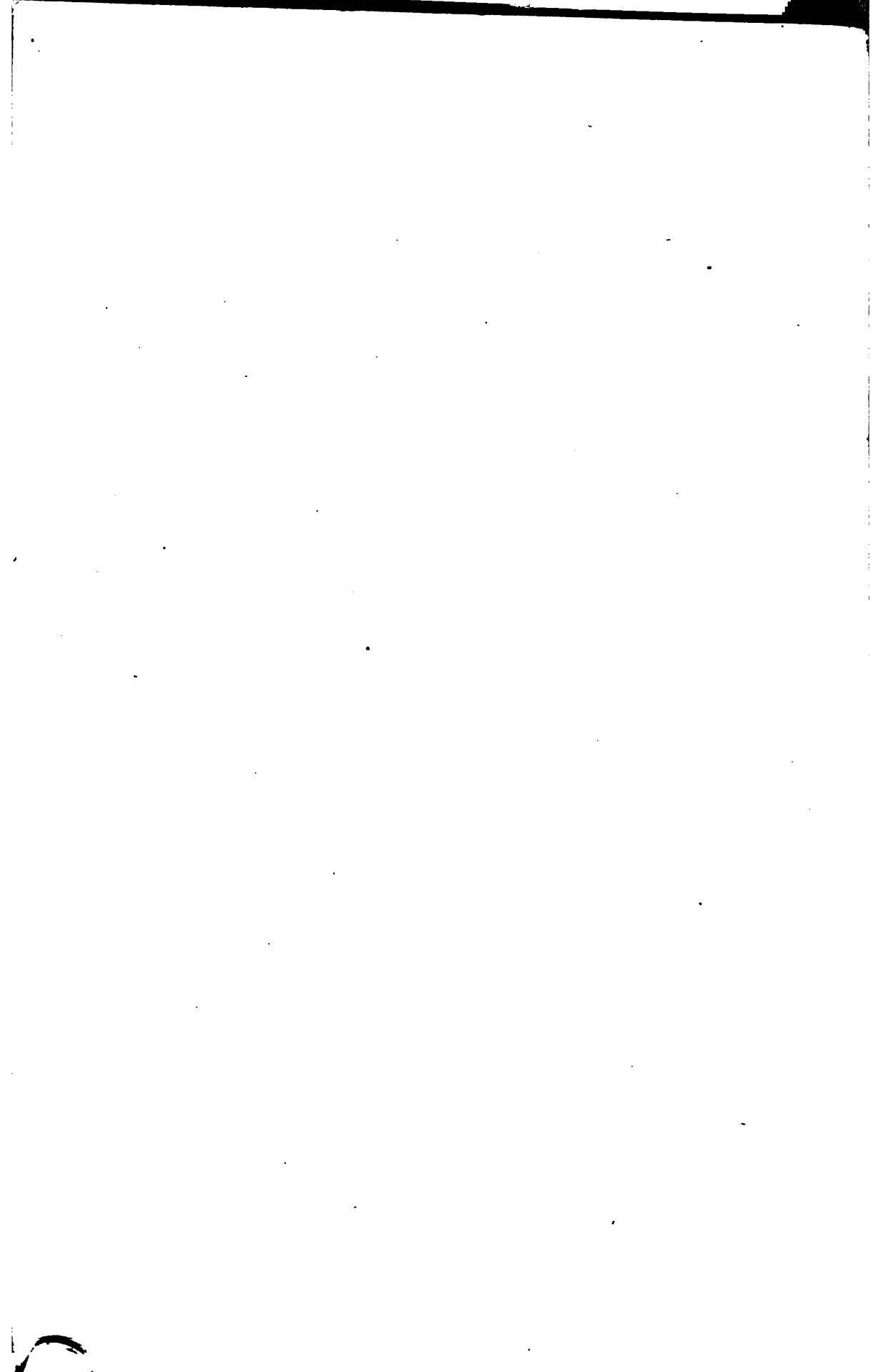
ANNUAL REPORT  
OF THE  
BOARD OF MANAGERS  
OF THE  
DELAWARE & HUDSON CANAL CO.  
TO THE  
STOCKHOLDERS  
FOR THE  
YEAR 1887.

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LATHAN LANE'S SONS, STATIONERS AND PRINTERS, 126 PEARL STREET, N. Y.

1888.





ANNUAL REPORT

OF THE

BOARD OF MANAGERS

OF THE

DELAWARE & HUDSON CANAL CO.

TO THE

STOCKHOLDERS

FOR THE

YEAR 1887.

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HAN LANE'S SONS, STATIONERS AND PRINTERS, 126 PEARL STREET, N. Y.

1888.



# ANNUAL REPORT

OF THE

## BOARD OF MANAGERS

OF THE

# DELAWARE & HUDSON CANAL CO.

TO THE

## STOCKHOLDERS

FOR THE

YEAR 1887.

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NATHAN LANE'S SONS, STATIONERS AND PRINTERS, 126 PEARL STREET, N. Y.

1888.

MANAGERS AND OFFICERS  
OF THE  
DELAWARE & HUDSON CANAL CO.

---

BOARD OF MANAGERS.

ABIEL A. LOW,  
JAMES M. HALSTED,  
LEGRAND B. CANNON,  
JAMES R. TAYLOR,  
JOHN JACOB ASTOR,  
JAMES ROOSEVELT,

ABRAHAM R. VAN NEST,  
DAVID DOWS,  
ROBERT M. OLYPHANT,  
BENJAMIN H. BRISTOW,  
JOHN A. STEWART,  
FREDERICK BILLINGS.

R. SUYDAM GRANT.

President.

ROBERT M. OLYPHANT, New York City.

Vice-President.

LEGRAND B. CANNON, New York City.

Assistant President and General Manager.

HORACE G. YOUNG, Albany, N. Y.

Treasurer and General Sales Agent.

JAMES C. HARTT, New York City.

Assistant Treasurer.

CHARLES A. WALKER, New York City.

Secretary.

F. MURRAY OLYPHANT, New York City.

---

General Agent of Real Estate Department.

E. W. WESTON, . . . . . Scranton, Pa.

Superintendent of Coal Department.

A. H. VANDLING, . . . . . Scranton, Pa.

Superintendent of Railroad Department.

R. MANVILLE . . . . . Carbondale, Pa.

Sales Agent Southern and Western Department.

THOMAS F. TORREY, . . . . . Scranton, Pa.

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NORTHERN RAILROAD DEPARTMENT.

Superintendent, C. D. HAMMOND. Albany, N. Y.

Resident Counsel, EDWIN YOUNG, Albany, N. Y.

# REPORT.

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The Anthracite Coal Industry has shared in the general commercial prosperity that marked the year closing December 31st, 1887, and the aggregate product of the year was 34,880,000 tons, or over 2,500,000 tons more than in any previous year. Of such surplus your Company contributed over 500,000 tons, and the result of its business for the year is as follows :

	TONS.	
Coal produced at the mines of the Company,	4,063,586.06	
Coal transported for others, . . . . .	983,701.11	
Total tons, . . . . .		5,047,287.17
The gross receipts were, . . . . .	\$19,602,643.84	
Expenses, . . . . .	13,388,569.81	
		\$6,214,074.03
Less taxes, interest and rentals, . . . . .		3,303,768.41
Leaving net earnings, . . . . .		2,910,305.62

or a fraction over 11 $\frac{1}{4}$  per cent.

The profit and loss account of the leased lines shows a debit of \$37,622.16 which is a slight increase over last year. Nevertheless, the business has been, and promises to be very much increased. To meet the wants of such enlarged traffic, and to put the lines in the best condition for economic working, your Managers resolved to undertake very extensive betterments, and the large expenses so entailed have been charged directly to operating expenses and not to construction. Among other items included in such work there has been expended for rebuilding culverts, bridge abutments, new iron bridges, substituting iron for wooden bridges and additions and betterments to station buildings, &c., \$140,000.

The additions to the equipment were as follows ;—

- 350 Freight cars,
- 7 Passenger cars,
- 15 Locomotives,

And there are now under contract,  
1200 Freight cars,  
14 Locomotives,  
8 Passenger cars.

During the year the Company has acquired a controlling interest in the Rutland Railroad in Vermont, running from Burlington to Bellows Falls, in length 120 miles, subject, however, to a lease to the Central Vermont that expires December 31, 1890. This road will give the Company the control of trade on both sides of Lake Champlain, will give it also all the direct Montreal business to New York, and open up a new and large field for the consumption of the Company's coal.

The earnings of the Company, and its strong financial position, have led to many requests on the part of stockholders for enlarged dividends.

Your Managers, to meet such wishes, but in a way not to endanger the plan adopted by the stockholders for retiring the bonds as they come due, have, therefore, determined to make the cash dividend for the year 1888, at the rate of six (6) per cent. per annum, payable in quarterly dividends of one and one-half (1½) per cent. each. Beyond this, they propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed, in the aggregate, twenty-five (25) per cent. of the five millions, five hundred thousand (5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefor to stockholders of record at the time when notice is given of their right to subscribe, and such proposition will be submitted to stockholders for their action at the annual meeting in May.

For the particulars of the business proper of the Company, and for the results of the working of the railroads, you are referred to the tables A, B, and C, herewith, and to table D for the Condensed Balance sheet.

By order of the Board.

R. M. OLYPHANT,  
President.

NEW YORK, January 25th, 1888.

**A**

*Profit and Loss Account of the Delaware & Hudson Canal Co. for the year ending December 31st, 1887.*

*Dr.*

To Coal on hand Dec. 31, 1886, Tons, 147,947.48	\$ 332,652 42
Mining Coal.....	5,019,147 16
Transportation Expenses, Canal, Lease, &c.	885,809 86
Transportation to Tidewater, via Erie.....	1,159,114 21
Rondout Expenses.....	134,888 22
Weehawken Expenses.....	91,090 12
Real Estate Expenses.....	16,378 95
Salaries, Rent, Miscellaneous and Law Expenses.....	160,299 37
Taxes.....	171,577 31
Interest.....	973,571 92
Loss on Leased Lines.....	37,622 16
Balance, being Profit for the year.....	2,910,305 62
	<b>\$11,892,457 32</b>

*Cr.*

By Sales of Coal to December 31, 1887.....	\$10,100,118 69
Canal Tolls.....	66,505 45
Net Earnings Pennsylvania R. R.....	1,147,134 37
Miscellaneous Profits, including Insurance Fund, Rentals, Boat Yard Account, Interest on Investments, &c.....	395,001 75
Coal on hand Dec. 31, 1887, Tons, 83,368.47	183,697 06
	<b>\$11,892,457 32</b>

**B**

*Summary of Profit and Loss of Railroads Operated by the Delaware & Hudson Canal Co.  
during year 1887.*

<i>Expenses.</i>		<i>Earnings.</i>	
Albany & Susquehanna.....	\$1,846,377 69	Albany & Susquehanna.....	\$2,786,321 77
Rensselaer & Saratoga.....	1,593,890 89	Rensselaer & Saratoga.....	2,474,687 37
New York & Canada.....	557,819 76	New York & Canada.....	858,076 22
Pennsylvania.....	1,923,753 58	Pennsylvania.....	3,070,887 95
	<u>\$5,921,841 92</u>		<u>\$9,189,973 31</u>
Interest, Rentals and Dividends.....	2,158,619 18		<hr/>
Total.....	<u>\$8,080,461 10</u>		<hr/>
Profit for 1887.....	1,109,512 21		<hr/>
	<u>\$9,189,973 31</u>		<u>\$9,189,973 31</u>



C

*Profit and Loss Statement of Leased Railroad Lines, being "Albany & Susquehanna," "Rensselaer & Saratoga," "New York & Canada," and their Branches.*

<i>Expenses.</i>	
Operating Railroads.....	\$2,392,110 65
Maintaining Railroads...	883,404 55
Maintaining Equipment..	722,573 14
	<u>\$3,998,088 34</u>
<i>Rental.</i>	
Interest, Rentals and Dividends on Leased Lines .....	\$2,158,619 18
	<u>\$6,156,707 52</u>
<i>Earnings.</i>	
Passenger.....	\$1,660,456 82
Freight .....	4,370,474 11
Miscellaneous .....	88,154 43
	<u>\$6,119,085 36</u>
<i>Loss.</i>	
Balance charged to Profit and Loss Account Delaware & Hudson Canal Co.....	\$37,622 16
	<u>\$6,156,707 52</u>



OFFICE OF THE DELAWARE & HUDSON CANAL Co.,  
NEW YORK, February 3rd, 1888.

The undersigned Examining Committee respectfully report that they have examined the securities in the hands of the Treasurer, which they found to be as stated on the Ledger.

The Committee further report that they have compared the Balance Sheet submitted to them with the Ledger, and find the same to agree ; that they have examined the Check Book and compared the balance with the Pass Book of the National Bank of Commerce, and find the same to agree. Also, that they examined the Check Books of the Troy City National Bank and the First National Bank of Scranton, and compared the same with the respective statements of those Banks for the month of December, and found the same to agree as to the balance in each Bank, Dec. 31st ; the total of cash in Bank, and on hand as of that date, agreeing with the account on the Ledger.

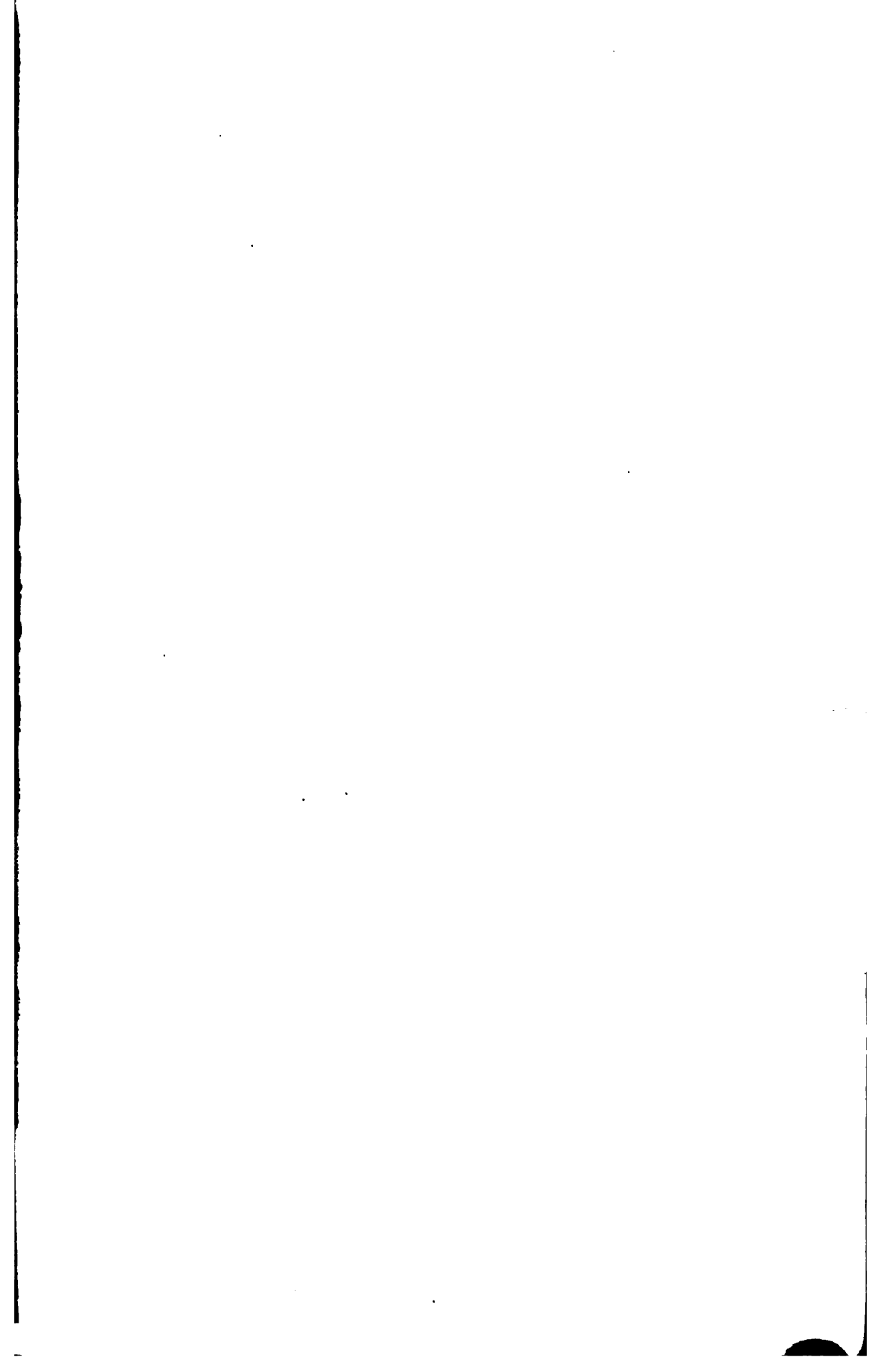
They further report that they have examined the statement of the year's business to Dec. 31st, 1887, and find that the same is correctly taken from the Ledger, and shows a profit of \$2,910,305.62.

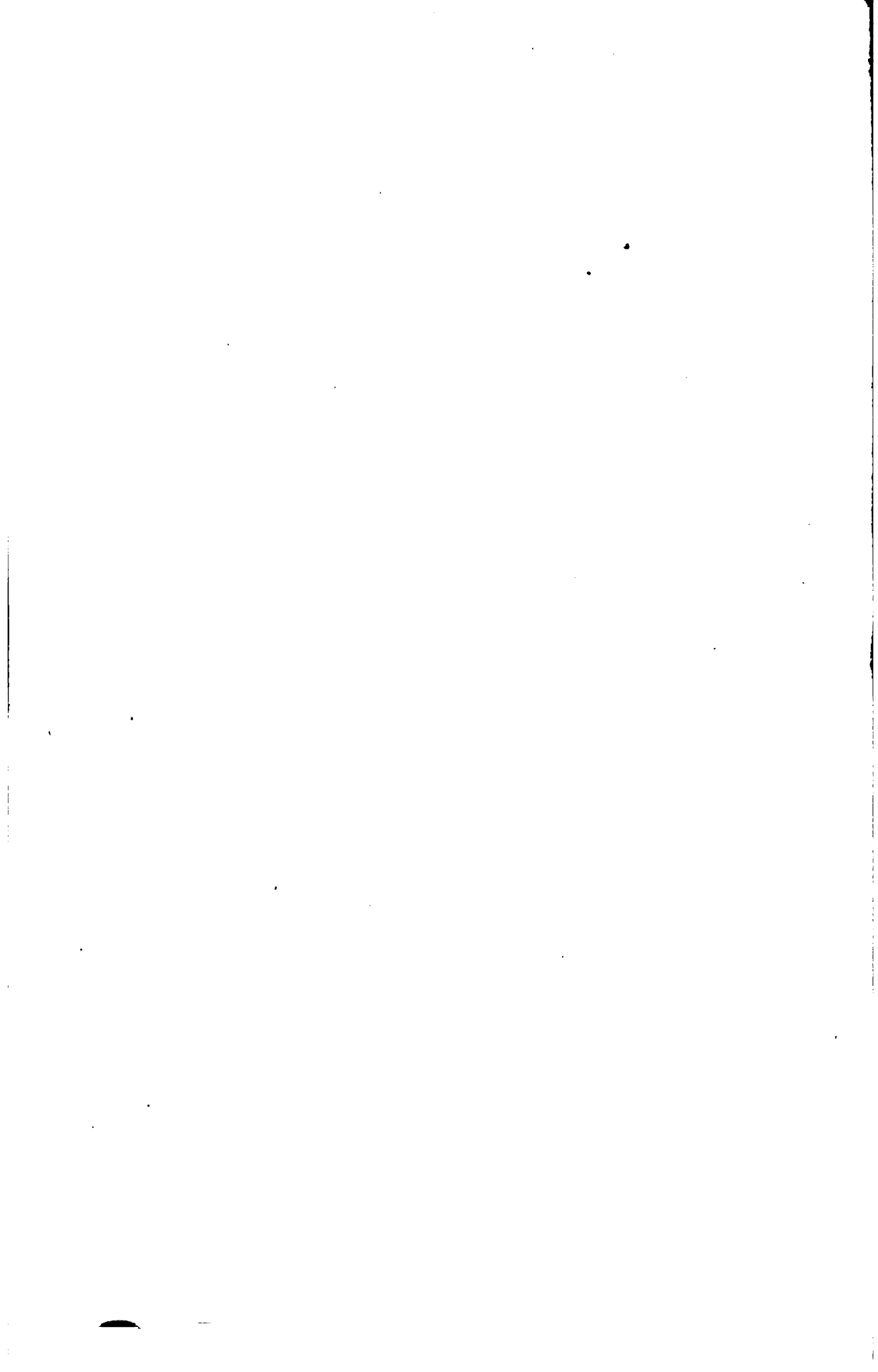
JAS. R. TAYLOR,  
R. S. GRANT,  
JAMES ROOSEVELT, } Committee.

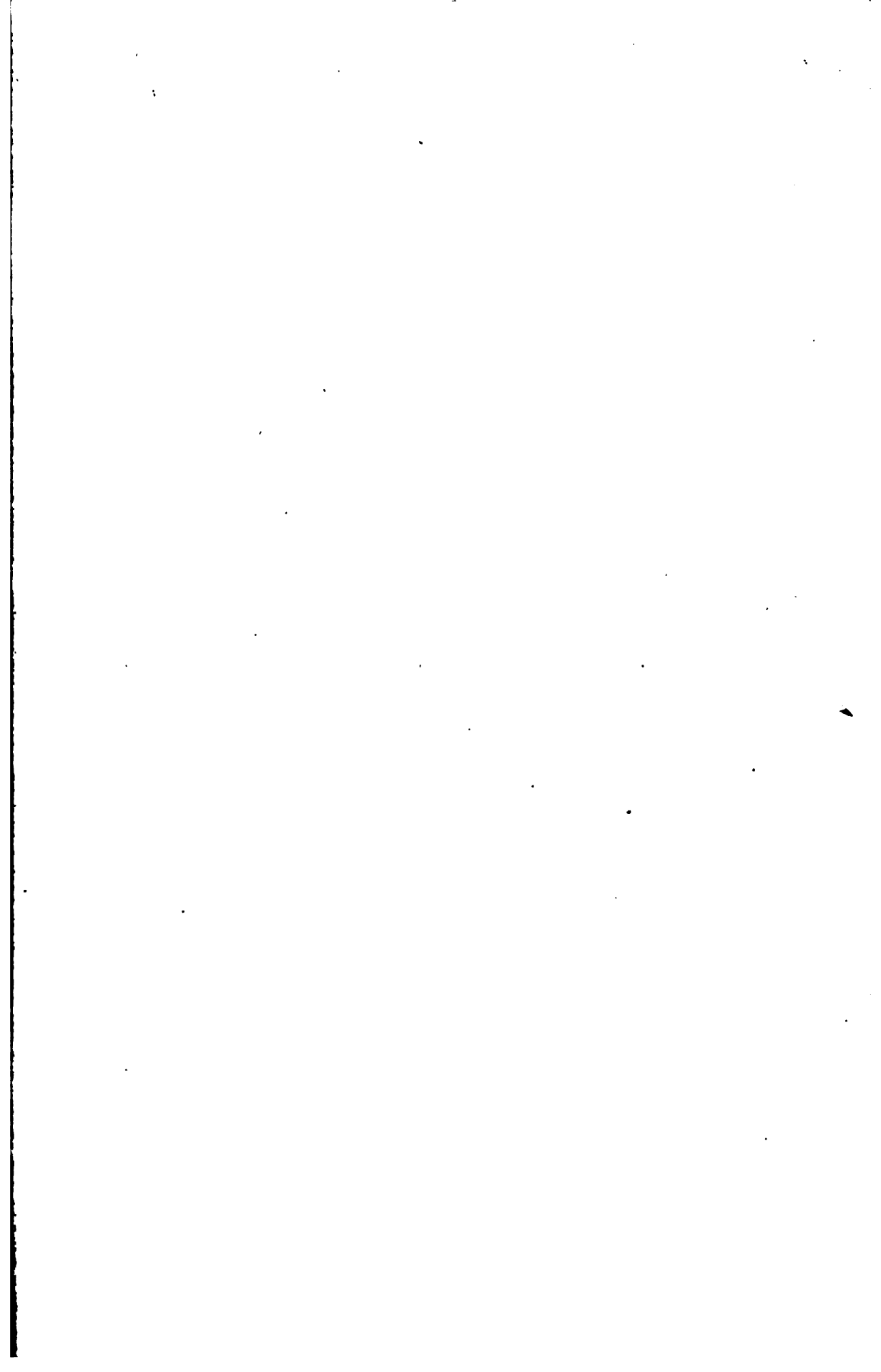
# ANTHRACITE COAL TRADE OF THE UNITED STATES.

The following Table exhibits the quantity of Anthracite Coal sent to market from the different regions in Pennsylvania, from the year 1880 to 1886, inclusive, together with the annual increase.

Year.	Lehigh Valley.	Del. & Hud. Lackawanna.	Pittston.	Scranton.	Central Railroad of New Jersey.	Other Regions.	Aggregate.	Annual Increase.	Aggregate in each period of five years.	Average annual delivery for each period.	Increase in average annual delivery for period over the preceding.	Average gain year by year in each period.
1880	395						365	708				
1881	1,073						1,073	1,073				
1882	2,340						2,340	1,267				
1883	6,398						6,398	4,058				761
1884	9,541						9,541	3,143				
1885	28,898						34,863	25,033				
1886	81,850						68,184	13,154				
1887	82,074						77,516	15,377				
1888	26,110	7,000					112,988	14,982				
1889	40,966	45,000					174,794	81,987				
1890	70,000	84,000					174,794	69,651				
1891	209,371	111,777					368,871	187,061				
1892	326,971	111,777					438,748	138,877				
1893	106,314	48,701					376,956	154,122				
1894	131,250	90,000					560,738	121,670				
1895	148,311	108,961					688,488	119,048				
1896	228,978	115,357					881,476					
1897	319,615	78,307					739,293					
1898	321,025	132,370					819,327					
1899	323,315	135,470					865,414					
1900	372,516	192,370					1,068,001					
1901	434,940	205,253					1,068,001					
1902	487,859	257,608					1,245,467					
1903	485,406	301,005					1,386,411					
1904	484,937	323,385					1,508,322					
1905	485,406	380,000					1,565,406					
1906	485,406	437,500					1,622,906					
1907	485,406	484,937					1,679,343					
1908	485,406	531,859					1,735,265					
1909	485,406	578,772					1,791,178					
1910	485,406	625,685					1,847,093					
1911	485,406	672,598					1,903,008					
1912	485,406	719,511					1,958,923					
1913	485,406	766,424					2,014,838					
1914	485,406	813,337					2,070,753					
1915	485,406	860,250					2,126,668					
1916	485,406	907,163					2,182,583					
1917	485,406	954,076					2,238,498					
1918	485,406	1,000,989					2,294,413					
1919	485,406	1,047,902					2,350,328					
1920	485,406	1,094,815					2,406,243					
1921	485,406	1,141,728					2,462,158					
1922	485,406	1,188,641					2,518,073					
1923	485,406	1,235,554					2,573,988					
1924	485,406	1,282,467					2,629,903					
1925	485,406	1,329,380					2,685,818					
1926	485,406	1,376,293					2,741,733					
1927	485,406	1,423,206					2,797,648					
1928	485,406	1,470,119					2,853,563					
1929	485,406	1,517,032					2,909,478					
1930	485,406	1,563,945					2,965,393					
1931	485,406	1,610,858					3,021,308					
1932	485,406	1,657,771					3,077,223					
1933	485,406	1,704,684					3,133,138					
1934	485,406	1,751,597					3,189,053					
1935	485,406	1,798,510					3,244,968					
1936	485,406	1,845,423					3,300,883					
1937	485,406	1,892,336					3,356,798					
1938	485,406	1,939,249					3,412,713					
1939	485,406	1,986,162					3,468,628					
1940	485,406	2,033,075					3,524,543					
1941	485,406	2,079,988					3,580,458					
1942	485,406	2,126,901					3,636,373					
1943	485,406	2,173,814					3,692,288					
1944	485,406	2,220,727					3,748,203					
1945	485,406	2,267,640					3,804,118					
1946	485,406	2,314,553					3,860,033					
1947	485,406	2,361,466					3,915,948					
1948	485,406	2,408,379					3,971,863					
1949	485,406	2,455,292					4,027,778					
1950	485,406	2,502,205					4,083,693					
1951	485,406	2,549,118					4,139,608					
1952	485,406	2,596,031					4,195,523					
1953	485,406	2,642,944					4,251,438					
1954	485,406	2,689,857					4,307,353					
1955	485,406	2,736,770					4,363,268					
1956	485,406	2,783,683					4,419,183					
1957	485,406	2,830,596					4,475,098					
1958	485,406	2,877,509					4,531,013					
1959	485,406	2,924,422					4,586,928					
1960	485,406	2,971,335					4,642,843					
1961	485,406	3,018,248					4,698,758					
1962	485,406	3,065,161					4,754,673					
1963	485,406	3,112,074					4,810,588					
1964	485,406	3,158,987					4,866,503					
1965	485,406	3,205,900					4,922,418					
1966	485,406	3,252,813					4,978,333					
1967	485,406	3,299,726					5,034,248					
1968	485,406	3,346,639					5,090,163					
1969	485,406	3,393,552					5,146,078					
1970	485,406	3,440,465					5,201,993					
1971	485,406	3,487,378					5,257,908					
1972	485,406	3,534,291					5,313,823					
1973	485,406	3,581,204					5,369,738					
1974	485,406	3,628,117					5,425,653					
1975	485,406	3,675,030					5,481,568					
1976	485,406	3,721,943					5,537,483					
1977	485,406	3,768,856					5,593,398					
1978	485,406	3,815,769					5,649,313					
1979	485,406	3,862,682					5,705,228					
1980	485,406	3,909,595					5,761,143					
1981	485,406	3,956,508					5,817,058					
1982	485,406	4,003,421					5,872,973					
1983	485,406	4,050,334					5,928,888					
1984	485,406	4,097,247					5,984,803					
1985	485,406	4,144,160					6,040,718					
1986	485,406	4,191,073					6,096,633					
1987	485,406	4,237,986					6,152,548					
1988	485,406	4,284,900					6,208,463					
1989	485,406	4,331,813					6,264,378					
1990	485,406	4,378,726					6,320,293					
1991	485,406	4,425,639					6,376,208					
1992	485,406	4,472,552					6,432,123					
1993	485,406	4,519,465					6,488,038					
1994	485,406	4,566,378					6,543,953					
1995	485,406	4,613,291					6,600,000					
1996	485,406	4,660,204					6,656,047					
1997	485,406	4,707,117					6,712,094					
1998	485,406	4,754,030					6,768,141					
1999	485,406	4,800,943					6,824,188					
2000	485,406	4,847,856					6,880,235					
2001	485,406	4,894,769					6,936,282					
2002	485,406	4,941,682					6,992,329					
2003	485,406	4,988,595					7,048,376					
2004	485,406	5,035,508					7,104,423					
2005	485,406	5,082,421					7,160,470					
2006	485,406	5,129,334					7,216,517					
2007	485,406	5,176,247					7,272,564					
2008	485,406	5,223,160					7,328,611					
2009	485,406	5,270,073					7,384,658					
2010	485,406	5,316,986					7,440,705					
2011	485,406	5,363,899					7,496,752					
2012	485,406	5,410,812					7,552,799					
2013	485,406	5,457,725					7,608,846					











ANNUAL REPORT

OF THE

BOARD OF MANAGERS

OF THE

DELAWARE & HUDSON CANAL CO.

TO THE

STOCKHOLDERS

FOR THE

YEAR 1888.

NATHAN LASEY SONK, SCETCHER AND PRINTER, 125 PEARL STREET, N. Y.

1889



# ANNUAL REPORT

OF THE

BOARD OF MANAGERS

OF THE

DELAWARE & HUDSON CANAL CO.

TO THE

STOCKHOLDERS

FOR THE

YEAR 1888.

---

NATHAN LANE'S SONS, STATIONERS AND PRINTERS, 126 PEARL STREET, N. Y.

1889.

MANAGERS AND OFFICERS  
OF THE  
DELAWARE & HUDSON CANAL CO.

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BOARD OF MANAGERS.

ABIEL A. LOW,  
LEGRAND B. CANNON,  
JAMES R. TAYLOR,  
JOHN JACOB ASTOR,  
JAMES ROOSEVELT,  
DAVID DOWS,

ROBERT M. OLYPHANT,  
BENJAMIN H. BRISTOW,  
JOHN A. STEWART,  
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President.

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Treasurer and General Sales Agent.

JAMES C. HARTT, New York City.

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General Agent of Real Estate Department.

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R. MANVILLE, . . . . . Carbondale, Pa.

Sales Agent of Southern and Western Department.

THOMAS F. TORREY, . . . . . Scranton, Pa.

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NORTHERN RAILROAD DEPARTMENT.

Superintendent, C. D. HAMMOND, Albany, N. Y.

Resident Counsel, EDWIN YOUNG, Albany, N. Y.

# REPORT.

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The year 1888 marked the largest output of coal in the history of the Anthracite Industry, and, during the active season of the year, the various companies were taxed to their utmost capacity to supply the consumptive demand.

The total mining for the year was 38,145,718 tons, and, of this amount, 4,442,638 tons were mined by your Company.

The result of the business of the year is as follows :

	TONS.	
Coal produced at mines of the Company,	4,442,638	
Coal transported for others,	1,153,933	
Total tons,		5,596,571.00
The gross receipts were,	\$20,729,180.05	
Expenses,	14,044,710.10	
		\$6,684,469.95
Less taxes, interest and rentals,		3,340,335.60
Leaving net earnings,		\$3,344,134.35
or 13 $\frac{65}{100}$ per cent.		

This result has been reached by the large amount of coal sold, and not by a high price for the product, as the coal at tidewater realized only \$3.67½ per ton. The large business also resulted most beneficially to the miners, by giving them far more steady employment through the year.

Your Managers are pleased to state that the expectation, held out in their last report, of increased business over the leased lines has been realized, and the profit and loss account of their working, notwithstanding a continued heavy outlay for improvements, shows a credit of \$130,110.60

It is gratifying to know that the extensive betterments, undertaken and carried on at heavy expense for some years, have been noted by the Board of R. R. Commissioners of this State, and, in their recent report, referring to the Albany and Susquehanna Railroad they say, "its improvement in the last five years has been remarkable," and then, making complimentary allusions to the smaller and branch roads of the Delaware and Hudson system, they report on the main

line from Albany to Rouse's Point, as follows :—"The entire rail on "this division is in very good order. As a whole, the track adjustment is of a high standard. Between Albany and Saratoga, along "the border of Lake Champlain, and north of Plattsburgh, are sections "that have been brought to great accuracy of surface and line. The "mechanical structures, great and small, on this division are all in "safe condition. There is an immense amount of such structures, and "their improved condition, since the inspection of 1883, is highly "commendable."

The long and exhaustive report of the Commissioners concludes with the general remark :—"During the past two years very much has "been done in improving the property owned by the Delaware and "Hudson Canal Company, and during the past five years a large "portion of the structures have been rebuilt. The Roads now rank "with the other trunk lines of the State."

Your Managers intend to continue the work of improvement, being satisfied that the ability to minimize the expense of operating the lines rests most largely upon their being in the best possible condition.

The additions to equipment during the year were :

1200 Freight cars,  
8 Passenger cars,  
18 Locomotives ;  
and there are now under contract :  
400 Freight cars,  
8 Locomotives,  
6 Passenger cars,

and about six thousand tons of new steel rails have been laid.

During the year your Managers have paid for the controlling interest acquired in the Rutland Railroad.

In answer to inquiries, made from time to time, respecting the coal properties of the Company, their extent, &c., it is enough to say that the Delaware and Hudson Canal Co. control as much coal, and perhaps more, than is controlled by any of the Anthracite interests, excepting only the Reading Company, and, in this connection, answer may be given to a question frequently asked as to what sinking fund provision is made to meet the annual mining of coal. No special provision has been made under that head, but a reference to the Condensed Balance Sheet will show that your Managers hold in available assets an amount aggregating thirty per cent. of the capital stock and funded debt.

In such position, with no floating debt, and with coal enough to last for several generations, and with dividends controlled by earnings, all the conditions of a sinking fund seem to be fully met.

After very careful consideration, your Managers have determined to make the dividend for the year 1889 at the rate of 7 per cent., payable quarterly as usual.

The plan for retiring the \$5,500,000 of Bonds maturing in 1891, outlined in the last annual report, was acted on and approved by the stockholders at their annual meeting in May. Stock to the extent of fifty-five-thousand shares will therefore be issued, as of the 15th Dec., 1890, to all stockholders of record at the date when notice is given, and at the rate of 75 per cent. for full paid shares.

The earnest and united efforts of the Ass't President, Mr. H. G. Young (now Second Vice-President), and his staff, the heads of the various departments and their employees, have contributed very largely to the good results of the year's business, and they are entitled to your appreciative thanks.

For details of the year's business, the results of the operations of the Railroads, &c., you are referred to the tables A, B, C, herewith, and to table D for the Condensed Balance Sheet.

By order of the Board.

R. M. OLYPHANT,  
President.

NEW YORK, January 30th, 1889.

**A**

*Profit and Loss Account of the Delaware & Hudson Canal Co. for the year ending December 31st, 1888*

*Dr.*

*Cr.*

<p>To Coal on hand Dec. 31, 1887 ..... \$ 183,697 06</p> <p>" Mining Coal..... 5,313,137 75</p> <p>" Transportation Expenses, Canal, Lease, &amp;c. 932,280 97</p> <p>" Transportation to Tidewater, via Eric..... 1,164,827 13</p> <p>" Rondout Expenses..... 169,058 66</p> <p>" Weehawken Expenses..... 98,922 40</p> <p>" Real Estate Expenses..... 17,192 96</p> <p>" Salaries, Rent, Miscellaneous and Law Expenses ..... 151,087 69</p> <p>" Taxes..... 169,189 26</p> <p>" Interest..... 986,994 49</p> <p>" Balance, being Profit for the year, 13 1/8% .. 3,344,134 35</p> <p style="text-align: right;"><b>\$12,530,522 72</b></p>	<p>By Sales of Coal to December 31, 1888..... \$10,604,465 21</p> <p>" Canal Tolls..... 56,674 56</p> <p>" Net Earnings Pennsylvania R. R..... 1,041,756 09</p> <p>" Miscellaneous Profits, including Insurance Fund, Rentals, Boat Yard Account, Interest on Investments, &amp;c..... 496,216 99</p> <p>" Coal on hand Dec. 31, 1888..... 201,299 27</p> <p>" Profit on Leased Lines ..... 130,110 60</p> <p style="text-align: right;"><b>\$12,530,522 72</b></p>
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## B

### *Summary of Profit and Loss of Railroads Operated by the Delaware & Hudson Canal Co. during year 1888.*

<i>Expenses.</i>		<i>Earnings.</i>	
Albany & Susquehanna.....	\$1,806,311 88	Albany & Susquehanna.....	\$3,034,013 30
Rensselaer & Saratoga ....	1,639,313 99	Rensselaer & Saratoga....	2,396,501 85
New York & Canada.....	574,028 27	New York & Canada.....	903,401 44
Pennsylvania .....	2,178,548 40	Pennsylvania.....	3,220,304 49
	<u>\$6,198,202 54</u>		<u>\$9,554,221 08</u>
Interest, Rentals and Dividends.....	2,184,151 85		
Total.....	<u>\$8,382,354 39</u>		
Profit for 1888 .....	1,171,866 69		
	<u>\$9,554,221 08</u>		<u>\$9,554,221 08</u>

C

*Profit and Loss Statement of Leased Railroad Lines, being "Albany & Susquehanna," "Rensselaer & Saratoga," "New York & Canada," and their Branches.*

<i>Expenses.</i>		<i>Earnings.</i>	
Operating Railroads.....	\$2,575,545 95	Passenger.....	\$1,714,170 10
Maintaining Railroads...	760,089 67	Freight .....	4,536,172 61
Maintaining Equipment..	<u>684,018 52</u>	Miscellaneous .....	83,573 88
	\$4,019,654 14		<u>\$6,333,916 59</u>
<i>Rental.</i>			
Interest, Rentals and Dividends on Leased Lines.....	\$2,184,151 85		
<i>Profit.</i>			
Balance credited to Profit and Loss Account			
Delaware & Hudson Canal Co.....	\$ 130,110 60		
	<u>\$6,333,916 59</u>		<u>\$6,333,916 59</u>

Condensed Balance Sheet, December 31st, 1888.

Canal.....	\$6,889,210 49	Capital Stock.....	\$24,500,000 00
Railroad and Equipment.....	7,457,659 88	Bonds:	
Real Estate.....	10,894,092 66	1891.....	\$5,549,000 00
Mine Improvements.....	2,888,709 02	1894.....	4,829,000 00
Mine Fixtures and Equipment.....	451,160 18	1917.....	5,000,000 00
Boats, Barges and Steamboats.....	752,321 05	Interest and Dividends payable January 1, 1889.....	550,618 00
Coal Yards and Fixtures.....	137,886 93	Depositors.....	77,291 08
Lacawanna and Susquehanna R. R.....	1,022,938 15	Dividends and Interest Unpaid.....	105,783 08
Cherry Valley, Sharon and Albany R. R.....	210,000 00	Surplus or Dividend Fund.....	5,008,679 84
New York and Canada R. R.....	3,895,665 55		
Mechanicville and Fort Edward R. R.....	59,971 99		
Schenectady and Mechanicville R. R.....	213,761 00		
Construction Albany & Susquehanna R. R.....	98,417 76		
Telegraph Lines.....	14,734 80		
Supplies on Hand.....	1,015,583 57		
Shop Machinery, Tools, &c.....	246,293 54		
Coal on Hand.....	201,299 27		
Advances to Leased Lines.....	328,933 58		
Miscellaneous Assets, viz:			
Bonds.....	133,520 00		
Stocks, as follows:			
Albany & Susq. R. R., 6,500 shares.....	\$ 650,000 00		
Rensselaer & Sar'a R. R., 16,000 shares.....	1,600,000 00		
Rutland R. R., 40,000 shares.....	1,500,000 00		
Sundry Stocks.....	292,999 00		
Advanced Royalties on Coal.....	\$4,042,999 00		
Cash.....	788,184 81		
Bills and Accounts Receivable.....	3,719,169 11		
Less December Pay Rolls and Vouchers payable after January 1st.....	2,987,800 03		
	\$1,774,940 32		
	1,212,859 71		
	\$45,620,372 00		
			\$45,620,372 00

OFFICE OF THE DELAWARE & HUDSON CANAL CO.,

NEW YORK. February 5, 1889.

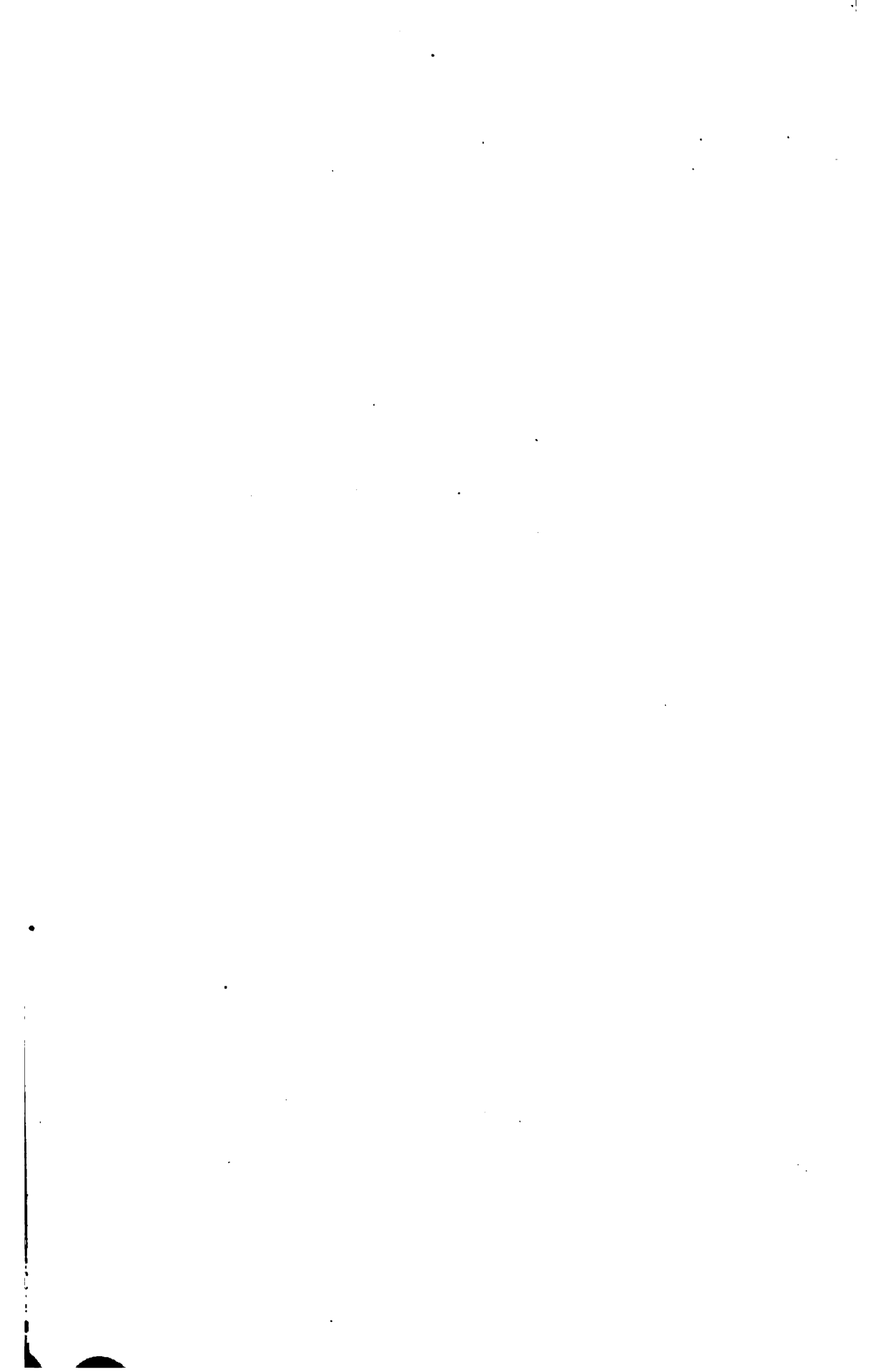
The undersigned Examining Committee respectfully report that they have examined the securities in the hands of the Treasurer, which they found to be as stated on the Ledger.

The Committee further report that they have compared the Balance Sheet submitted to them with the Ledger, and find the same to agree ; that they have examined the Check Book and compared the Balance with the Pass Book of the National Bank of Commerce, and find the same to agree. Also, that they examined the Check Books of the Troy City National Bank and the First National Bank of Scranton, and compared the same with the respective statements of those Banks for the month of December, and found the same to agree as to the balance in each Bank, Dec. 31st ; the total of cash in Bank, and on hand as of that date, agreeing with the account on the Ledger.

They further report that they have examined the statement of the year's business to Dec. 31st, 1888, and find that the same is correctly taken from the Ledger, and shows a profit of \$3,344,134.35.

JAS. R. TAYLOR,  
R. S. GRANT,  
WM. H. TILLINGHAST, } Committee.











HRL

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ANNUAL REPORT

OF THE

BOARD OF MANAGERS

OF THE

DELAWARE & HUDSON CANAL CO

TO THE

STOCKHOLDERS

FOR THE

YEAR 1889.

---

NATHAN LANE'S SONS, STATIONERS AND PRINTERS, 126 PEARL STREET, N. Y.

1890.



Gaylord Bros.  
Makers  
Syracuse, N. Y.  
F. J. M. 21, 1888

# ANNUAL REPORT

OF THE

## BOARD OF MANAGERS

OF THE

# DELAWARE & HUDSON CANAL CO.

TO THE

## STOCKHOLDERS

FOR THE

YEAR 1889.

---

NATHAN LANE'S SONS, STATIONERS AND PRINTERS, 126 PEARL STREET, N. Y.

1890.

MANAGERS AND OFFICERS  
OF THE  
DELAWARE & HUDSON CANAL CO.

BOARD OF MANAGERS.

LEGRAND B. CANNON,  
JOHN JACOB ASTOR,  
JAMES ROOSEVELT,  
DAVID DOWS,  
ROBERT M. OLYPHANT,  
BENJAMIN H. BRISTOW.

JOHN A. STEWART,  
FREDERICK BILLINGS,  
R. SUYDAM GRANT,  
WILLIAM H. TILLINGHAST,  
JOHNSTON LIVINGSTON,  
ALFRED VAN SANTVOORD,

GEORGE C. CLARK.

President.

ROBERT M. OLYPHANT, New York City.

Vice-President.

LEGRAND B. CANNON, New York City.

Second Vice-President.

HORACE G. YOUNG, Albany, N. Y.

Treasurer and General Sales Agent.

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Assistant Treasurer.

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Superintendent of Coal Department.

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Sales Agent of Southern and Western Department.

THOMAS F. TORREY, . . . . . Scranton, Pa.

NORTHERN RAILROAD DEPARTMENT.

Superintendent, C. D. HAMMOND, Albany, N. Y.

Resident Counsel, EDWIN YOUNG, Albany, N. Y.

# REPORT.

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The circumstances that led, in the year 1888, to the largest product in the history of the Anthracite Coal Industry, were all reversed in 1889, and yet, notwithstanding such unfavorable conditions, the output of coal has been larger than for any previous season, excepting only 1888, thus furnishing incontestible proof of the steadily increasing consumptive demand for Anthracite Coal.

Your Managers say consumptive demand as opposed to the abnormal demand of 1888. That was caused by an effort of dealers throughout the country to replenish stocks exhausted by the scarcity of coal following the strikes of the fall of 1887, and winter of 1887 and 1888, and there was no good reason to expect a repetition of such demand during the season just closed.

The total amount mined for the year was 35,407,710 tons, of which total your Company produced 3,819,045 tons.

The result of the business of the year is as follows :

	TONS.	
Coal produced at the Mines of the Company,	3,819,045	
Coal transported for others,	1,036,936	
Total tons,		<u>4,855,981</u>
 The gross receipts were,	 18,957,593.34	
Expenses,	12,992,868.02	5,964,725.32
Less taxes and rentals,		3,426,829.43
Leaving net earnings,		2,537,895.89

or about 10 $\frac{3}{10}$ % per cent.

Although the amount of coal carried over the leased lines of the Company was much reduced, the increased business from other sources has led to a result which, while not quite as good as that of the previous year, still shows a credit to profit and loss account of \$107,055.21, and this, although the outlay for improvements has continued to be large, as indicated it would be in the previous report.

The additions to equipment during the year were :

600 Freight cars.

12 Passenger cars,

14 Locomotives ;

and there are now under contract :

450 Freight cars,

15 Locomotives,

and about fifty-seven hundred tons of new steel rails have been paid for.

During the year your Managers have secured as many of the bonds of this Company, maturing in 1891, as they have been able to do at a reasonable price. They have also bought and paid for the controlling interest in the Adirondack Railway Company.

Later in the year due notice will be given to stockholders of the times for payment of the fifty-five thousand shares of stock to be issued at 75 per cent. for full paid shares ; the proceeds of same to be used in the retiring of \$5,500,000 of 7 per cent. bonds maturing in 1891.

Your Managers have received with regret the resignations of two of their old associates, Messrs. A. A. Low and James R. Taylor, who for personal reasons felt it incumbent upon them to give up the responsibility of their trust. Their places have been respectively filled by the election of Mr. Alfred Van Santvoord and Mr. George C. Clark.

In closing this report, your Managers desire to acknowledge the faithful and energetic manner in which the Second Vice-President, the Superintendents, and those in their employ, have worked together for the best interests of the Company.

For details of the year's business, &c., &c., you are referred to the tables A, B, C, herewith, and to table D for the Condensed Balance Sheet.

By order of the Board.

R. M. OLYPHANT,  
President.

NEW YORK, January 30th, 1890.

**A**

*Profit and Loss Account of the Delaware & Hudson Canal Co. for the year ending December 31st, 1889.*

*Dr.*

*Cr.*

To Coal on hand Dec. 31, 1888.....	\$ 201,299 27	By Sales of Coal to December 31, 1889.....	\$ 8,457,518 78
" Mining Coal.....	4,757,230 69	" Canal Tolls.....	59,586 97
" Transportation, Canal, River, &c.....	986,575 90	" Net Earnings from Railroads.....	1,081,516 59
" Transportation to Tidewater, via Erie.....	614,710 21	" Miscellaneous Profits, including Insurance	
" Rondout Expenses.....	202,160 49	Fund, Rentals, Boat Yard Account, Interest	
" Weehawken Expenses.....	88,062 03	on Investments, &c.....	762,713 34
" Real Estate Expenses.....	17,675 48	" Coal on hand Dec. 31, 1889.....	396,098 88
" Salaries, Rent, Miscellaneous and Law			
Expenses.....	190,650 42		
" Taxes.....	165,833 70		
" Interest.....	995,340 48		
" Balance, being Profit for the year, 10 <sup>3</sup> / <sub>100</sub> %.	2,537,895 89		
	\$10,757,434 56		\$10,757,434 56

## B

### *Summary of Profit and Loss of Railroads Operated by the Delaware and Hudson Canal Co. during year 1889.*

<i>Expenses.</i>	<i>Earnings.</i>
Albany & Susquehanna ... \$1,891,334 17	Albany & Susquehanna .... \$3,051,781 36
Rensselaer & Saratoga .... 1,556,608 38	Rensselaer & Saratoga .... 2,431,049 79
New York & Canada ..... 602,420 95	New York & Canada ..... 940,242 81
Pennsylvania ..... 2,085,439 30	Pennsylvania ..... 3,059,900 68
Interest, Rentals and Dividends ..... \$ 6,135,802 80	\$ 9,482,974 64
Total ..... \$ 8,401,458 05	
Profit for 1889 ..... 1,081,516 59	
\$ 9,482,974 64	\$ 9,482,974 64





## B

### *Summary of Profit and Loss of Railroads Operated by the Delaware and Hudson Canal Co. during year 1889.*

<i>Expenses.</i>	<i>Earnings.</i>
Albany & Susquehanna . . . \$1,891,334 17	Albany & Susquehanna . . . \$3,051,781 36
Rensselaer & Saratoga . . . 1,556,608 38	Rensselaer & Saratoga . . . 2,431,049 79
New York & Canada . . . . . 602,420 95	New York & Canada . . . . . 940,242 81
Pennsylvania . . . . . 2,085,439 30	Pennsylvania . . . . . 3,059,900 68
Interest, Rentals and Dividends . . . . . \$ 6,135,802 80	
Total . . . . . \$ 8,401,458 05	
Profit for 1889 . . . . . 1,081,516 59	
\$ 9,482,974 64	\$ 9,482,974 64

C

*Profit and Loss Statement of Leased Railroad Lines, being "Albany & Susquehanna," "Rensselaer & Saratoga," "New York & Canada," and their Branches.*

<i>Expenses.</i>		<i>Earnings.</i>	
Operating Railroads.....	\$2,658,987 91	Passenger .....	\$1,724,685 61
Maintaining Railroads....	712,783 59	Freight .....	4,612,272 53
Maintaining Equipment...	678,592 00	Miscellaneous.....	86,115 82
	<u>\$4,050,363 50</u>		<u>\$6,423 073 69</u>
<i>Rental.</i>			
Interest, Rentals and Dividends on Leased Lines.....	\$2,265,655 25		
<i>Profit.</i>			
Balance credited to Profit and Loss Account Delaware & Hudson Canal Co.	\$ 107,055 21		
	<u>\$6,423,073 96</u>		

# ANTHRACITE COAL TRADE OF THE UNITED STATES.

The following Table exhibits the quantity of Anthracite Coal sent to market from the different regions in Pennsylvania, from the year 1820 to 1889 inclusive, together with the annual increase.

Year	Lehigh Valley.	Del. & Hud. Lackawanna.	Pittston.	Scranton.	Central Railroad of New Jersey.	Other Regions.	Aggregate.	Annual Increase.	Aggregate for period of five years.	Average annual delivery for each period.	Increase in average annual delivery each year in the preceding.	Average gain year by year in each period.
1820	365	.....	.....	.....	.....	.....	365	.....	.....	.....	.....	.....
1821	1,073	.....	.....	.....	.....	.....	1,073	718	.....	.....	.....	.....
1822	2,240	.....	.....	.....	.....	.....	2,240	1,167	.....	.....	.....	.....
1823	6,823	.....	.....	.....	.....	.....	6,823	3,583	.....	.....	.....	.....
1824	9,541	.....	.....	.....	.....	.....	9,541	2,718	.....	19,042	3,803	761
1825	26,398	.....	.....	.....	.....	.....	26,398	16,463	.....	.....	.....	.....
1826	31,280	.....	.....	.....	.....	.....	31,280	48,147	.....	.....	.....	.....
1827	81,300	.....	.....	.....	.....	.....	81,300	63,434	.....	.....	.....	.....
1828	47,284	.....	.....	.....	.....	.....	47,284	15,337	.....	.....	.....	.....
1829	79,973	.....	.....	.....	.....	.....	79,973	14,182	.....	.....	.....	.....
1830	26,110	.....	.....	.....	.....	.....	26,110	64,531	.....	.....	.....	.....
1831	41,750	.....	.....	.....	.....	.....	41,750	81,587	.....	.....	.....	.....
1832	70,000	.....	.....	.....	.....	.....	70,000	176,320	.....	.....	.....	.....
1833	126,000	.....	.....	.....	.....	.....	126,000	487,748	.....	.....	.....	.....
1834	106,244	.....	.....	.....	.....	.....	106,244	133,877	.....	.....	.....	.....
1835	81,854	.....	.....	.....	.....	.....	81,854	187,031	.....	.....	.....	.....
1836	389,508	.....	.....	.....	.....	.....	389,508	decrease.	.....	.....	.....	.....
1837	252,971	.....	.....	.....	.....	.....	252,971	131,670	.....	.....	.....	.....
1838	286,692	.....	.....	.....	.....	.....	286,692	194,048	.....	.....	.....	.....
1839	181,250	.....	.....	.....	.....	.....	181,250	decrease.	.....	.....	.....	.....
1840	432,045	.....	.....	.....	.....	.....	432,045	80,084	.....	.....	.....	.....
1841	528,173	.....	.....	.....	.....	.....	528,173	165,414	.....	.....	.....	.....
1842	723,903	.....	.....	.....	.....	.....	723,903	98,889	.....	.....	.....	.....
1843	218,615	.....	.....	.....	.....	.....	218,615	149,112	.....	.....	.....	.....
1844	321,025	.....	.....	.....	.....	.....	321,025	118,001	.....	.....	.....	.....
1845	149,087	.....	.....	.....	.....	.....	149,087	155,533	.....	.....	.....	.....
1846	279,546	.....	.....	.....	.....	.....	279,546	818,130	.....	.....	.....	.....
1847	307,793	.....	.....	.....	.....	.....	307,793	291,753	.....	.....	.....	.....
1848	377,092	.....	.....	.....	.....	.....	377,092	820,940	.....	.....	.....	.....
1849	439,053	.....	.....	.....	.....	.....	439,053	116,129	.....	.....	.....	.....
1850	689,786	.....	.....	.....	.....	.....	689,786	3,342,541	.....	.....	.....	.....
1851	1,237,092	.....	.....	.....	.....	.....	1,237,092	11,760	.....	.....	.....	.....
1852	1,065,136	.....	.....	.....	.....	.....	1,065,136	1,122,509	.....	.....	.....	.....
1853	2,114,067	.....	.....	.....	.....	.....	2,114,067	5,481,565	.....	.....	.....	.....
1854	2,423,026	.....	.....	.....	.....	.....	2,423,026	1,988,579	.....	.....	.....	.....
1855	3,470,943	.....	.....	.....	.....	.....	3,470,943	6,985,878	.....	.....	.....	.....
1856	3,985,298	.....	.....	.....	.....	.....	3,985,298	7,962,801	.....	.....	.....	.....
1857	4,300,193	.....	.....	.....	.....	.....	4,300,193	7,962,801	.....	.....	.....	.....
1858	5,352,336	.....	.....	.....	.....	.....	5,352,336	4,925,686	.....	.....	.....	.....
1859	6,434,541	.....	.....	.....	.....	.....	6,434,541	6,420,343	.....	.....	.....	.....
1860	7,566,440	.....	.....	.....	.....	.....	7,566,440	6,491,167	.....	.....	.....	.....
1861	8,688,453	.....	.....	.....	.....	.....	8,688,453	7,517,516	.....	.....	.....	.....
1862	9,802,459	.....	.....	.....	.....	.....	9,802,459	1,028,319	.....	.....	.....	.....
1863	11,114,326	.....	.....	.....	.....	.....	11,114,326	613,118	.....	.....	.....	.....
1864	12,423,026	.....	.....	.....	.....	.....	12,423,026	decrease.	.....	.....	.....	.....
1865	13,731,974	.....	.....	.....	.....	.....	13,731,974	1,227,169	.....	.....	.....	.....
1866	15,040,943	.....	.....	.....	.....	.....	15,040,943	6,902,047	.....	.....	.....	.....
1867	16,349,910	.....	.....	.....	.....	.....	16,349,910	9,498,886	.....	.....	.....	.....
1868	17,658,877	.....	.....	.....	.....	.....	17,658,877	13,418,472	.....	.....	.....	.....
1869	18,967,844	.....	.....	.....	.....	.....	18,967,844	12,657,697	.....	.....	.....	.....
1870	20,276,811	.....	.....	.....	.....	.....	20,276,811	13,918,519	.....	.....	.....	.....
1871	21,585,778	.....	.....	.....	.....	.....	21,585,778	15,502,360	.....	.....	.....	.....
1872	22,894,745	.....	.....	.....	.....	.....	22,894,745	16,643,509	.....	.....	.....	.....
1873	24,203,712	.....	.....	.....	.....	.....	24,203,712	18,848,435	.....	.....	.....	.....
1874	25,512,679	.....	.....	.....	.....	.....	25,512,679	20,143,509	.....	.....	.....	.....
1875	26,821,646	.....	.....	.....	.....	.....	26,821,646	21,689,959	.....	.....	.....	.....
1876	28,130,613	.....	.....	.....	.....	.....	28,130,613	23,178,174	.....	.....	.....	.....
1877	29,439,580	.....	.....	.....	.....	.....	29,439,580	24,805,174	.....	.....	.....	.....
1878	30,748,547	.....	.....	.....	.....	.....	30,748,547	26,432,174	.....	.....	.....	.....
1879	32,057,514	.....	.....	.....	.....	.....	32,057,514	28,059,174	.....	.....	.....	.....
1880	33,366,481	.....	.....	.....	.....	.....	33,366,481	29,686,174	.....	.....	.....	.....
1881	34,675,448	.....	.....	.....	.....	.....	34,675,448	31,313,174	.....	.....	.....	.....
1882	35,984,415	.....	.....	.....	.....	.....	35,984,415	32,940,174	.....	.....	.....	.....
1883	37,293,382	.....	.....	.....	.....	.....	37,293,382	34,567,174	.....	.....	.....	.....
1884	38,602,349	.....	.....	.....	.....	.....	38,602,349	36,194,174	.....	.....	.....	.....
1885	39,911,316	.....	.....	.....	.....	.....	39,911,316	37,821,174	.....	.....	.....	.....
1886	41,220,283	.....	.....	.....	.....	.....	41,220,283	39,448,174	.....	.....	.....	.....
1887	42,529,250	.....	.....	.....	.....	.....	42,529,250	41,075,174	.....	.....	.....	.....
1888	43,838,217	.....	.....	.....	.....	.....	43,838,217	42,702,174	.....	.....	.....	.....
1889	45,147,184	.....	.....	.....	.....	.....	45,147,184	44,329,174	.....	.....	.....	.....
1890	46,456,151	.....	.....	.....	.....	.....	46,456,151	45,956,174	.....	.....	.....	.....
1891	47,765,118	.....	.....	.....	.....	.....	47,765,118	47,583,174	.....	.....	.....	.....
1892	49,074,085	.....	.....	.....	.....	.....	49,074,085	49,210,174	.....	.....	.....	.....
1893	50,383,052	.....	.....	.....	.....	.....	50,383,052	50,837,174	.....	.....	.....	.....
1894	51,692,019	.....	.....	.....	.....	.....	51,692,019	52,464,174	.....	.....	.....	.....
1895	53,000,986	.....	.....	.....	.....	.....	53,000,986	54,091,174	.....	.....	.....	.....
1896	54,309,953	.....	.....	.....	.....	.....	54,309,953	55,718,174	.....	.....	.....	.....
1897	55,618,920	.....	.....	.....	.....	.....	55,618,920	57,345,174	.....	.....	.....	.....
1898	56,927,887	.....	.....	.....	.....	.....	56,927,887	58,972,174	.....	.....	.....	.....
1899	58,236,854	.....	.....	.....	.....	.....	58,236,854	60,599,174	.....	.....	.....	.....
1900	59,545,821	.....	.....	.....	.....	.....	59,545,821	62,226,174	.....	.....	.....	.....

Total for all regions in Pennsylvania, from 1820 to 1889 inclusive, together with the annual increase.

OFFICE OF THE DELAWARE & HUDSON CANAL CO.,

NEW YORK, February 5th, 1890.

The undersigned Examining Committee respectfully report, that they have examined the securities in the hands of the Treasurer, which they found to be as stated on the Ledger.

The Committee further report that they have compared the Balance Sheet submitted to them with the Ledger, and find the same to agree ; that they have examined the Check Book and compared the Balance with the Pass Book of the National Bank of Commerce, and find the same to agree. Also, that they examined the Check Books of the Troy City National Bank and the First National Bank of Scranton, and compared the same with the respective statements of those Banks for the month of December, and found the same to agree as to the balance in each Bank, Dec. 31st ; the total of cash in Bank and on hand, as of that date, agreeing with the account on the Ledger.

They further report that they have examined the statement of the year's business to Dec. 31st, 1889, and find that the same is correctly taken from the Ledger, and shows a profit of \$2,537,895.89.

R. S. GRANT,  
WM. H. TILLINGHAST, } Committee.  
A. VAN SANTVOORD. }



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